



FISCAL RESEARCH CENTER

INVENTORY TAXES

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I. Introduction

There is current interest in exempting all business inventories from property taxation in Georgia, both at the local and state level. The Georgia Chamber of Commerce has adopted as a priority the exemption of the entire value of business inventories from taxation in Georgia. The proposal to exempt inventory from all taxation has been made in the interest of economic competitiveness based on the belief that companies choose locations where they can avoid these taxes.

This report examines the nature and extent of inventory taxation in Georgia, the impact of exemption on local government revenue, and the effect an exemption may have on job attraction and creation. The paper concludes with a discussion of alternative approaches to implementing an inventory tax exemption. We find that over 50 percent of inventories are already exempt from property taxes, that some local governments may suffer significant revenue reductions, and that additional exemption will likely not affect business investment or location decisions.

II. Inventory Tax in Georgia

Business inventories are a class of personal property and are taxed as a part of the property tax. Inventory includes goods that are in production, that are held for shipment, or that are held for sale. The State derives only a miniscule part of its revenue from property taxes, but Georgia counties, cities, school districts, and special districts are all heavily reliant on property taxes for basic operating revenue. In 2005, these local governments had a combined inventory tax base (gross of current exemptions), at 40 percent of market value, of over \$48 billion (\$15.28 billion for counties, \$15.7 billion for school districts, \$6.8 billion for cities, and \$10.3 billion for special districts).

Inventory taxes in Georgia are relatively low for two reasons. First, property taxes in Georgia are much lower than the national average. Among the fifty states and the District of Columbia in 2004 Georgia ranked 18th lowest in terms of both per capita property taxes and taxes as a percent of income. Per capita property tax was \$815.99 in Georgia while the national average was \$993.39. Twenty-two states had per capita property taxes of over \$1,000. On average, Georgians devoted 2.51 percent of their incomes to property taxes; the national average was 2.84 percent. In six states, this average was greater than 4 percent.

Second, even though Georgia does not have a complete exemption of taxes on inventories, there is a “Freeport Exemption.” Georgia law (§48-5-48.2 O.C.G.A.) allows an exemption of some percentage of certain classes of inventory from local taxation. The three classes of inventory that can be exempted are: 1) manufacturer’s inventory in process, 2) finished goods manufactured in Georgia still held by the manufacturer, and 3) finished goods in warehouses awaiting out-of-state shipment. Freeport is a local option tax exemption that must be submitted to local voters before it may be used. There must be separate referendum questions on each of the three classes of inventory. Based on action by local governing bodies, the amount of the Freeport exemption on these three classes of inventory may be 20 percent, 40 percent, 60 percent, 80 percent, or 100 percent.

Over 50 percent of all inventory in Georgia qualified for this type exemption in 2005. One-hundred thirty of 159 counties and 142 of 179 school districts have opted to provide a 100 percent Freeport Exemption. Only 124 of 653 cities and towns provide a

100 percent Freeport; 418 cities provide no Freeport Exemption. (Georgia Department of Revenue and Local Government Services Division, 2006) Even though there was an inventory tax base of \$48 billion, taxes were actually levied on only \$23.8 billion of that base. Only 49.6 percent of inventories in Georgia were taxable in 2005.

In 2005, local governments in Georgia had combined property tax revenue of about \$247.6 million attributable to inventory tax, representing only about 2 percent of total property tax revenue for local governments (if there were no Freeport Exemptions, this local government revenue would have been over \$475 million). For counties, schools, and special districts, the inventory tax represents, on average, from 2.2 percent to 2.9 percent of their total property tax revenue (Appendices B1, B2, B3, and B4 provide information for each jurisdiction). On the high end, 2.5 percent of counties, 3.5 percent of school districts, and 2.9 percent of special districts derive over 8 percent of their property tax revenue from inventory taxes. Fewer cities grant Freeport Exemptions and thus the property tax on inventory accounts for a higher percentage of cities' property tax revenue. On average, inventories account for 4.1 percent of cities' property tax revenue.

Table 1 shows the distribution of the taxable inventory as a percent of the property tax base for counties, school districts, cities, and special districts. About 14 percent of Georgia's cities have more than 8 percent of their property tax base in inventory. For many local governments (12 counties, 22 school districts, 160 cities, and 8 special districts) full exemption of inventory taxes will likely require a 5 percent or greater increase in the millage rate, or cuts in expenditures. An exemption will obviously shift the relative property tax burdens away from commercial and industrial businesses to other types of properties.

Inventory Taxes

TABLE 1. LOCAL JURISDICTIONS – INVENTORY TAX AS A PORTION OF TOTAL PROPERTY TAX BASE

% Property Tax Revenue From Inventory Tax	-----Counties-----		-----Schools-----		-----Cities-----		-----Special-----	
	Number	%	Number	%	Number	%	Number	%
0%	0	0.0%	0	0.0%	51	9.0%	25	18.1%
0% to 1%	33	20.8%	34	19.0%	118	20.8%	39	28.3%
1% to 2%	50	31.4%	54	30.2%	88	15.5%	30	21.7%
2% to 3%	35	22.0%	36	20.1%	58	10.2%	21	15.2%
3% to 4%	18	11.3%	20	11.2%	56	9.9%	5	3.6%
4% to 5%	11	6.9%	13	7.3%	37	6.5%	10	7.2%
5% to 6%	7	4.4%	9	5.0%	35	6.2%	3	2.2%
6% to 8%	1	0.6%	6	3.4%	46	8.1%	1	0.7%
8% to 10%	3	1.9%	1	0.6%	21	3.7%	2	1.4%
10%+	1	0.6%	6	3.4%	58	10.2%	2	1.4%
Total	159	100.0%	179	100.0%	568	100.0%	138	100.0%

III. Inventory Tax in Other States

Only 14 states currently levy inventory taxes, and two of these are phasing them out.¹ The states with inventory taxes are: Alaska, Arizona, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Ohio, Oklahoma, Rhode Island, Texas, Vermont, Virginia, and West Virginia (Almy, 2000; Bjur, Logan, Ross, Sapp, and Thies, 2005; Dubay and Hedge, 2006; Hall, 2000; Kim, Phillips, and Cline, 2006). The two states currently phasing out the tax are Ohio and Rhode Island. Ohio's phase out is designed to take several years. None of the states borders on Georgia.

¹ In our research, we found several lists of states that have inventory taxes. None of the lists are the same. The list presented here is a "consensus" list.

IV. Effect of Inventory Tax on Employment and Business Location

Proposed legislation to create a total exemption of inventory taxes in Georgia is motivated by the idea that it will remove an impediment to Georgia's competitiveness for economic development and job creation. To illustrate, the National Tax Foundation says:

“Levied on the value of a company's inventory, the inventory tax is especially harmful to large retail stores and other businesses that store large amounts of merchandise. Inventory taxes are highly distortionary because they force companies to make decisions about production that are not entirely based on economic principals, but rather on how to pay the least amount of tax on goods produced. Inventory taxes also create strong incentives for companies to choose locations where they can avoid these harmful taxes.” (Dubay and Hedge, 2006, p. 34.)

On the other hand, scholars and economic development specialists recognize that, in general, state and local taxes in the United States do not have a substantial effect on business location and expansion decisions at the regional and state level. Access to markets, labor supply, raw materials, and other supplies are much more important considerations (Cullingworth and Caves, 2003; Levy, 1990; Mark, McGuire, and Papke, 2000). In addition, the states have adopted very similar tax systems with small, often insignificant, “bottom line” effects (Wasylenko, 1997). Tax differentials seem to be important only to firms deciding between specific sites in a local area once the larger questions of access to markets, labor, and so on have been addressed (Mark, McGuire, and Papke, 2000). An inventory tax, being a minor part of total state and local taxes may have an even smaller effect on general business location decisions.

Studies of Tax Effects on Business Location. There are a great number of studies addressing the effects of state and local taxation on economic development and business location. The results are inconsistent. Some research has found small but significant effects; other research has found no effect at all (DeBoer, 1999; Mofidi and Stone, 1990; Wasylenko, 1997). This inconsistency is probably due to the very small cost of tax differences compared to differences in other costs from place to place, the difficulty of measuring specific cost impacts on individual firms in specific places, and the offsetting effects of supportive public services paid for by local taxes (Cullingworth and

Caves, 2003; Mofidi and Stone, 1990). The implications of inconsistent study results have lead more than one writer to conclude that the effects of state and local tax policy on economic development should not be a central concern in fiscal policy decisions (DeBoer, 1999).

While there are a number of studies on the effects of state and local taxes, very few have isolated business property taxes and even fewer have taken the approach of including the potentially attractive effects of public services along with the potentially negative effects of taxes. The authors of studies that do include services as well as taxes argue that public services play an important role in providing an environment supportive of business activities and that exclusion of the effects of public services is a source of the inconsistency found among tax studies. Many studies that do include government services as well as taxes find that services likely to be valued by businesses – highways, education, and so on - have a positive effect on economic activity.

The following section reviews four studies of the effect of different state and local tax levels on business locations. Two studies focus on the nation as a whole looking at effects of state and local taxes on choices businesses make between states. These two studies include both the effects of government services as well as taxes; their results are typical of other such studies. A third study concentrates on inventory tax effects on business activity among counties in Indiana. As this study isolates inventory taxes, it may be of particular interest here. A fourth focuses on business personal property (the class that includes inventory) taxes in the Washington, D.C. metropolitan area and the effect of differing tax rates between counties on employment and job growth.

The first important study to include not only the effect of taxes on business locations but also the effect of public services was published by Helms (1985). Helms studied the effect state and local taxes have on changes in personal income (his measure of economic growth) over the period 1965 to 1979 in all 48 contiguous states. His analysis includes income and sales taxes as well as property taxes and user fees. Along with taxes the study includes public expenditures, isolating transfer payments (welfare) from all other expenses such as highways, schools, and so on. Helms finds that state and local tax increases slow economic growth if revenue is used to fund transfer payments. However, he also finds a positive effect on economic growth, which may more than

offset negative effects of taxes, if revenue is used to pay for improved public services such as public safety, streets and highways, and education (Helms, 1985).

Following Helms, Mofidi and Stone (1990) examine the effects of state and local taxes and expenditures on investment and employment in manufacturing using data from all 50 states from the years 1962 to 1982. They find that higher state and local taxes (state and local income and sales taxes as well as property taxes) have a negative effect on manufacturing job creation if state and local revenues are spent on transfer programs. On the other hand, increases in state and local spending on health, education, and infrastructure have positive effects of job creation.

These two studies show higher state and local taxes do have, all else being equal, a negative effect on economic growth on a state-wide basis, but that inclusion of public expenditures in analysis sheds important additional light on the question. State and local taxes spent on public services that support business efficiency – streets, police and fire protection, public education, and the like - contribute positively to economic growth.

An Indiana study directly examines inventory taxes. In Indiana in 1998, state and local inventory taxes represented about eight percent of total assessed property value. This is much higher than the two percent of total assessed value, net of Freeport exemptions, of inventories in Georgia and is likely to be more important there. Larry DeBoer (1999) studied the effect of property tax rates on inventory location among counties in the state. He found that in Indiana higher inventory tax rates do effect inventory location; higher rates correlated with less inventory in a county. DeBoer estimated that a 1998 exemption of inventory tax would reduce state and local property taxes that year by \$395 million. With the inventory tax reduction business activity is estimated to increase, resulting in increased income² and sales tax revenue. The net effect, however, is negative; the increased income and sales tax revenues do not offset the state and local tax revenue loss due to the inventory tax exemption. For 1998, DeBoer estimates that income tax revenue would increase by \$125 million and sales tax revenue by \$98 million; \$223 million in total or a net reduction of \$172 million to local

² Indiana has a system of local income taxes

governments after the \$395 million reduction coming from inventory tax elimination (DeBoer, 1999).

The fourth study focuses on business personal property taxes as they effect economic activity in a sub-state metropolitan area. Personal property includes business inventory, but also includes furniture and equipment. Mark, McGuire, and Papke (2000) focus on the effects of business and personal property taxes on private sector employment growth in Washington, D.C. and eight Maryland and Virginia counties in the metropolitan D.C. area. This research found that among the nine jurisdictions of the study area, increased higher personal property tax rates are associated with reduced annual general employment growth; one area relative to the others. “Higher rates of ... the personal property tax...are associated with much lower employment growth in the following year.” (Mark, McGuire, and Papke, 2000, p. 119.) However, after including measures of local expenditures for local services, these researches find that, as with Helms (1985) and Mofidi and Stone (1990), higher levels of local government expenditures, except for welfare, are estimated to increase employment growth. Transfer payments made by local government depress economic growth. Interestingly, they do not find that differing levels of local total property taxes, in spite of their findings regarding business personal property tax, affect overall employment growth.

At the intra-state and metropolitan level, personal property and inventory taxes do seem to have an effect in local markets, shifting location of inventories and employment growth between counties. However, manipulation of state and local taxes may not have an effect in economic development competition between states after accounting for the positive effect of public services.

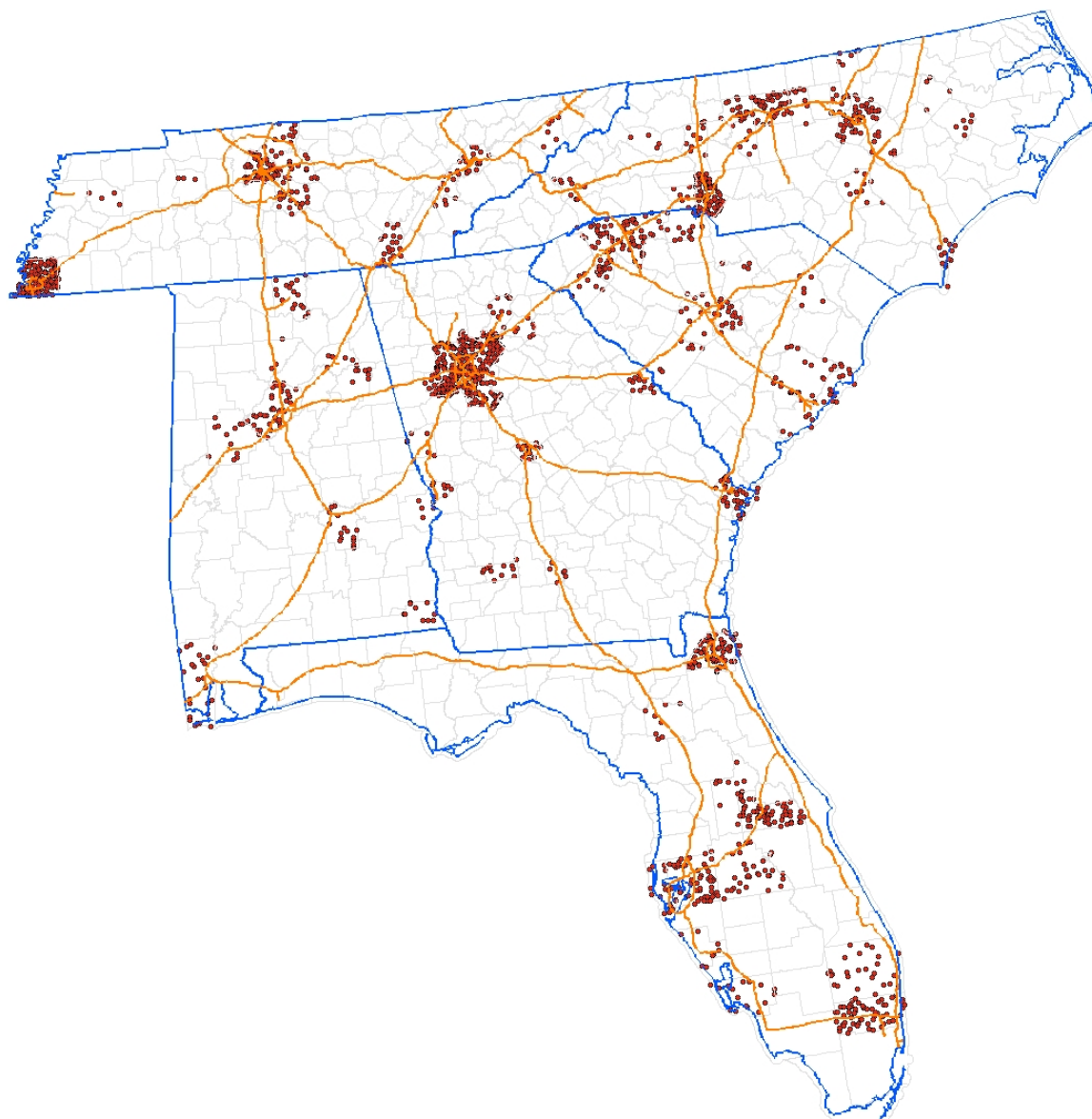
V. Analysis of Inventory Tax and Jobs in Georgia

Are differences in inventory tax exemptions important determinants of differences in recent manufacturing, warehousing, and retail employment change in Georgia? Does the fact that Georgia has inventory taxes while surrounding states do not shift employment out of Georgia to our neighbors?

We look at these questions two different ways. First, we mapped the locations of large warehousing businesses in Georgia and its surrounding states to see if we can observe obvious differences that might be related to differences in inventory taxes. Second, using statistical analysis of the general type employed in the studies reviewed earlier, we look at manufacturing, wholesale trade, and retail employment and employment change in Georgia counties related to differences in local inventory tax rates.

Current Locations. None of the states that border Georgia have inventory taxes. If inventory tax differences are important in location decisions, we should be able to observe differences between Georgia and its bordering states. Map 1 shows the distribution of large wholesalers (more than 100 employees) in Georgia and the bordering states. If access to Georgia markets is important, but inventory taxes distort location decisions, we should expect to see warehouses clustered just outside the Georgia border in states with no inventory tax. However, we do not see that. Note the patterns reflect urban concentrations and routes of interstate highways. At places where there are large concentrations at a border – Savannah, Augusta, and Chattanooga – the concentrations tend to be in Georgia as much as they are not and are more related to major urban settlements than anything else.

MAP 1. CONCENTRATION OF WAREHOUSING AND STORAGE



Each dot represents a warehouse or storage establishment with 100 or more employees.

Statistical Analysis. As a preliminary step in the statistical analysis, we plot graphs of the value of inventory per worker in each county against the millage rate of the largest city in the county, Chart 1, and again against the combined county and school millage rates in each county, Chart 2. If inventory taxes have an effect on business location decisions we expect to see inventory per worker decrease with increasing tax rates. Both Chart 1 and Chart 2 fail to show the expected relationship. In both cases the data plots are widely scattered with no definitive pattern indicating a consistent relationship between inventory value per worker and property tax rates.

CHART 1. INVENTORY PER WORKER AND CITY TAX RATE

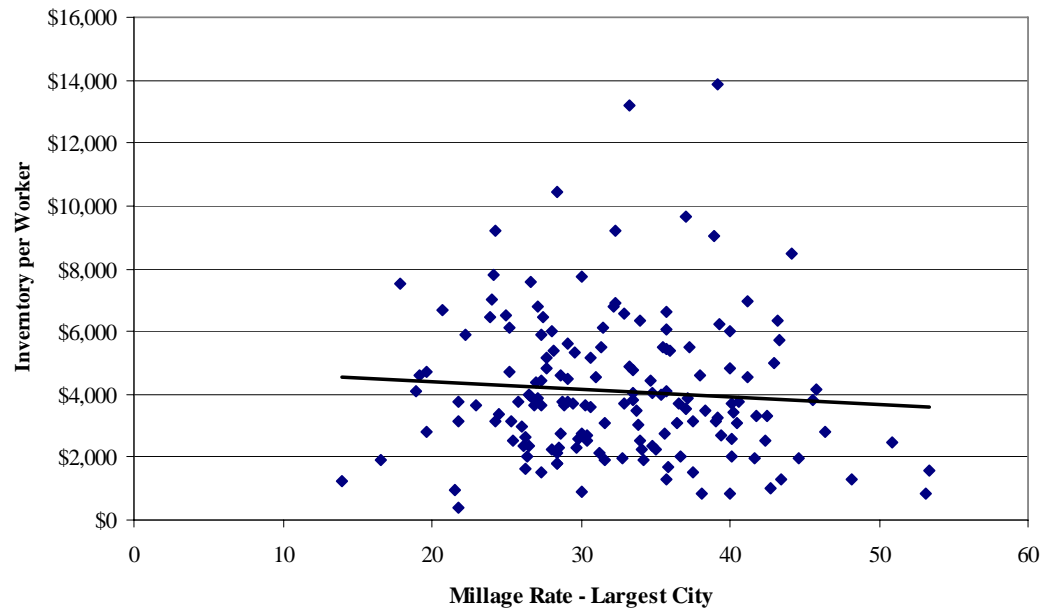
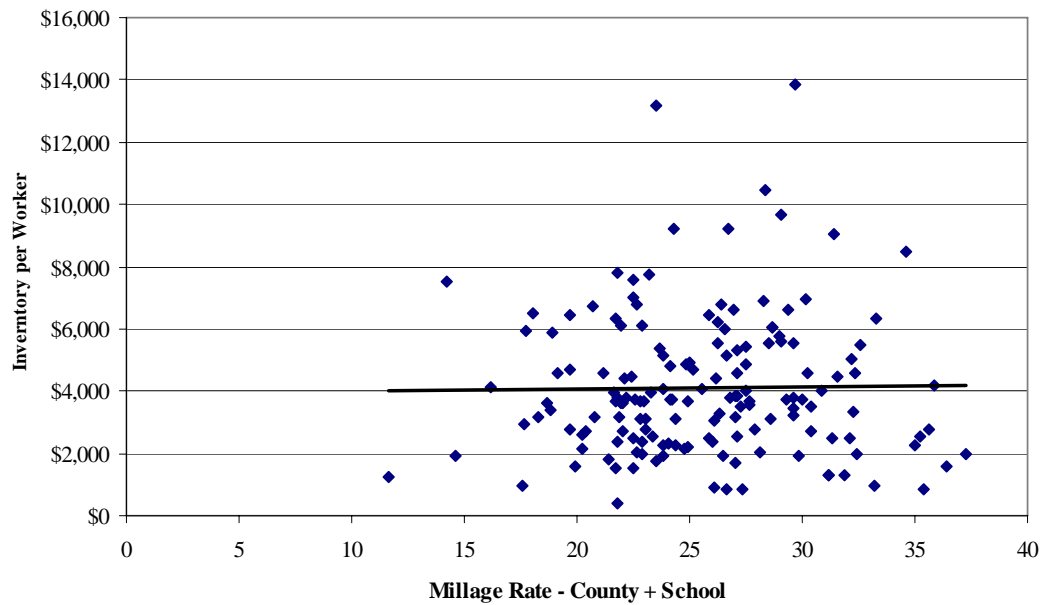


CHART 2. INVENTORY PER WORKER AND COUNTY AND SCHOOL TAX RATE



Further study employs more statistical analysis. This analysis compares employment and employment growth in each county to inventory tax exemption rates. A finding that higher employment or employment growth in counties with higher proportions of inventory exempted from local property taxes will provide some evidence that greater inventory tax exemptions lead to greater economic competitiveness. We did not find this relationship. Following is a condensed discussion of the analysis. An expanded presentation including tables of analytic results is included in Appendix A.

First, we examine the relationship of inventory exemption rates to total manufacturing, wholesale, and retail employment in both 1997 and 2002 with no other control variables. In none of the six relationships examined is the inventory exemption rate significantly related to employment. See Table A-1 in Appendix A.

However, a second type of analysis is called for. There are other factors that may influence employment growth, so we include other measures in a second, more complex, analysis to help isolate the effect of inventory taxes and look not at employment, as above, but rather employment growth. We are guided by the studies reviewed earlier in selecting additional measures. The other factors included in this second examination are: base year (1997) sector employment in each county, educational achievement, per capita income, physical size of each county, county property tax millage rate, school millage rate, miles of interstate highway, average weekly wage, effective inventory tax exemption rate, local government payments for welfare, and total local government expenditures – other than welfare – for general public services.

There are no useful data that measure the level and quality of local government services. But, we want to include some measure of the value of local general services to business. Earlier studies have shown a positive relationship for services such as police and fire, but local taxes used for welfare transfers may be a true drag on local economic development. The level of local expenditures is the best measure available (Helms, 1985; Mofidi and Stone, 1990).

The factor we are most interested in is the effect of the remaining inventory tax after exemptions for Freeport. When adopting a Freeport, each jurisdiction declares a 0, 20, 40, 60, 80, or 100 percent, exemption rate. The rates may differ for the three classes of eligible inventories. Considering total inventory tax base, an effective exemption rate

can vary from a declared exemption rate for several reasons - Freeport eligible vs. non-eligible mix in the overall tax base and different declared exemption rates for different classes of inventory are two common reasons. We use the total value of inventory exemption divided by the total assessed inventory value as the effective exemption rate.

There are three analyses of employment change between 1997 and 2002: one for manufacturing, one for wholesale, and one for retail. In all three analyses, the inventory tax exemption rates were insignificant factors explaining employment change between 1997 and 2002. Whether counties provide a 100 percent Freeport exemption or no Freeport exemption at all seems to have made no difference in manufacturing, wholesale trade, or retail trade employment change between 1997 and 2002. See Tables A-2, A-3, and A-4 in Appendix A.

We have studied the effect of inventory tax exemption rates in Georgia from two perspectives: 1) the simple relationship of inventory tax exemption on employment, considering nothing else that may effect employment, and 2) the effect on employment change while accounting for other factors that may effect employment change. The results of these two ways of looking at the effect of inventory taxes on first, total employment, and second, employment growth, are consistent with the nation-wide and metropolitan D.C. studies reported earlier. The effective inventory tax rate is not a significant location factor for manufacturing and wholesale, activities that are relatively mobile and are affected by broad market concerns. Retail trade is more closely tied to narrow local markets and can be affected by small, localized cost differences. If we expect to see any effect at all, the retail sector is more likely show it as retail operates in a very local arena where larger considerations, e.g. access to markets, cost of labor, and so on, are not highly different.

Another important result of the second statistical analysis, the analysis using change in employment from 1997 to 2002 and additional control variables, is that local property tax rates did not significantly affect employment changes in retail, manufacturing, and wholesale trade. However, total local expenses for transfer payments and general local government services do seem to have some effect on employment change. Again, these results are consistent the national and metropolitan D.C. studies. Local government expense for transfer programs has a depressing effect on job growth in all three sectors studied: manufacturing, wholesale trade, and retail.

On the other hand, greater local expense for general public services – roads, police, fire service, etc. – is positively associated with job growth in both manufacturing and retail.

Conclusion. Completely exempting inventory tax in Georgia will probably have little or no effect on job creation in the manufacturing, wholesale, or retail sectors. If the exemption is created as a local option, it may increase local competition for business; probably attracting only retail from one county to another and creating no net benefit to the state. On the other hand, exempting inventory from local property taxation could possibly have adverse effects on job creation if local governments are not able to maintain satisfactory levels of those services important to businesses. Expenditures on local government services such as police protection, fire protection, streets, and education are positively related to job creation in our analysis of both the manufacturing and retail sectors. On the other hand, local expenditures for transfer payments are associated with negative job growth. Development of state fiscal policies to move burdens for transfer payments away from local to higher level governments may very well have a positive effect on economic development (Wasylenko, 1997).

VI. Alternative Approaches to Exempting Inventory Taxes

This section discusses alternative approaches to implementing an inventory tax exemption in Georgia: 1) Expand Freeport options to include all inventories, 2) Create an immediate 100 percent exemption, and 3) taking no action. If some action is taken to further exempt inventory taxes, the State has financing options that could relieve stress on local governments.

1) Implementing a complete 100 percent exemption immediately probably would not affect most cities and counties a great deal as they either have no inventory tax base or already have large exemptions. However, a few counties, school boards, special districts, and a greater number of cities, will lose a not insignificant portion of their current property tax revenue. These jurisdictions will either have to raise millage rates or reduce services. Raising millage rates in these circumstances will have the effect of shifting part of the property tax burden from business to residential property. Reducing services could have the unintended effect of making a jurisdiction less attractive to business investment.

2) Expanding the Freeport option to include all inventories is really simply providing a local option 100 percent or less inventory tax exemption. This is very much like the first option, except local governments would have the option of providing broader exemptions.

3) Taking no action is always an option. Leaving the current system in place leaves the option of implementing a 100 percent (or less) Freeport inventory tax exemption in the hands of local governments. As inventory exemptions in Georgia do not seem to be an effective device for competing with other states for economic development this may be a very appropriate choice.

Two of these options assume local governments lose property tax revenue. The State could replace this lost local revenue. Two states have adopted systems that address this possibility.

Ohio, following adoption of a 100 percent inventory tax exemption, has phased in the full exemption over several years. This approach provides local governments, especially those that lose substantial property tax revenue, with time to make gradual

adjustments of revenue sources and service levels to compensate for lost inventory tax revenue. They are not faced with a revenue shock.

North Carolina implemented complete inventory tax exemption starting in 1988, but has replaced forgone local revenue with transfers of state funds. In 2001, reimbursement to counties and cities was over \$190 million (N.C. Department of Revenue, 2001). This would be similar to the Homeowner Tax Relief Credit which reduces local property taxes, but only with a payment from the state of Georgia to local governments in the amount of any reduced property tax revenue.

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Appendix A

Data for the Georgia analysis comes from several sources. Employment data is from the Economic Census. Population data, per capita income, miles of highway, county area, and educational attainment data are all from the census and the Bureau of Economic Analysis. Georgia school and county millage rates, property tax, and inventory tax data are from the Georgia Department of Revenue Local Government Services Division. Expenditure data are from the Georgia Department of Community Affairs Annual Report of Local Government Finances. Counties are the smallest units for which employment data is available from the Census. Consequently, this analysis is confined to counties and does not include cities and towns. Additionally, some counties may have no employment data for a given sector either because they have no businesses or because they have so few businesses in a particular sector that reporting data may breach privacy. We have data for 77 counties for the wholesale trade analysis, 111 counties for the manufacturing analysis, and 156 counties for the retail analysis.

The primary question is “What is the effect of differing rates of inventory taxation on economic development in Georgia?” We approach the question with a simple analysis and then a more complex analysis. The first simple analysis uses only a two variable correlation between inventory tax rates and manufacturing, wholesale, and retail employment in both 1997 and 2002. The results are presented in Table A-1. There are no strong correlations between inventory tax rates and any of the employment categories in either 1997 or 2002. Using this simple analysis, rates of inventory taxation do not seem to have an effect on manufacturing, wholesale, or retail employment in Georgia.

TABLE A-1. CORRELATION BETWEEN INVENTORY TAX RATES AND EMPLOYMENT

	-----Correlation Coefficients-----	
	1997	2002
Manufacturing	0.0278	-0.0026
Wholesale	0.0905	0.0962
Retail	0.1423	0.1422

However, we are not necessarily interested in the relation between inventory taxation and employment at a given time, but rather in the effect different rates of inventory taxation have on change in employment within the overall investment environment in the state. A more complex analysis looks at employment change against rates of inventory taxation while accounting for other factors that influence job creating investment decisions. Employment change in manufacturing, wholesale trade, and retail trade, sectors that maintain sizeable taxable inventories, is our measure of economic development. Our measure of inventory tax exemption is the total inventory tax base amount exempted divided by the total assessed commercial and industrial inventory base value before exemptions.

Following existing literature, additional measures beyond the effective inventory tax rate are used as control variables (DeBoer, 1999; Helms, 1985; Mark, McGuire, and Papke, 2000; Mofidi and Stone, 1990). The most interesting of the control variables are local property tax rates and local expenditures for transfer payments and local general services. Previous studies have shown local taxes to have limited effect on private investment decisions after accounting for presence and quality of local public services such as police and fire protection – a positive effect – and local expenditures for welfare – a negative effect (Helms, 1985; Mark, McGuire, and Papke, 2000; Mofidi and Stone, 1990). County and school millage rates serve as the measure of local property taxes and actual local expenditures are used to proxy for presence and quality of local services. (We can't use local tax revenues and local expenditures as revenues will always closely match expenditures causing problems for statistical analysis.) Other control variables are base year (1997) sector employment in the county, educational achievement, per capita income, physical size of the county, population of the largest city or town in the county, population density, miles of interstate highway, and per capita income, average weekly wage, and total value of taxable inventory before Freeport exemptions.

The first topic is manufacturing employment change, county by county, from 1997 to 2002. Georgia in total saw a five percent decrease in manufacturing employment in this period. *Analysis shows that different inventory tax rates had no effect on manufacturing employment change over the five year period.* In fact, only a few of the factors included in the analysis – educational attainment, local expenditure for transfer payments (a negative influence), local expenditures for general public services

(a positive influence), per capita income, and the manufacturing employment base in 1997 - had significant effects on manufacturing employment change. All of these factors except local expenditures for general public services and per capita income had a negative effect on manufacturing employment change. Local millage rates have no statistically significant effect. Table A-2 presents the regression analysis for change in manufacturing employment.

TABLE A-2. MANUFACTURING EMPLOYMENT CHANGE

Source	SS	df	MS				
Model	918549739	15	61236649.2	Number of obs =	111		
Residual	278728063	95	2933979.61	F(14, 93) =	20.87		
Total	1.20E+09	110	10884343.7	Prob > F	0.0000		
				R-squared =	0.7672		
				Adj R-squared =	0.704		
				Root MSE =	1712.9		

Manufacturing Employment Change	Coef.	Std.Err	t	P> t	[95% Conf Inter]	
<i>Inventory Tax Exemption Rate</i>	-533.5529	770.8292	-0.69	0.491	-2063.842	996.7366
Population of Largest City	0.0059371	0.0067814	0.88	0.384	-0.007526	0.0193999
Per Capita Income	0.2122067	0.09611	2.21	0.030	0.0214043	0.4030091
Area of County (sq mi)	-0.8843377	1.159371	-0.76	0.447	-3.18598	1.417305
School Millage Rate	-33.76354	71.26818	-0.47	0.637	-175.2488	107.7217
County Millage Rate	-25.75261	56.06994	-0.46	0.647	-137.0655	85.56029
Miles of Interstate	24.41204	18.08669	1.35	0.180	-11.49457	60.31866
Average Weekly Wage	3.730016	3.145749	1.19	0.239	-2.515086	9.975117
Transfer Payments	-0.0003498	0.0000916	-3.82	0.000	-0.000532	-0.000168
General Services Expenditures	0.0000188	6.35E-06	2.97	0.004	6.24E-06	0.0000315
Manufacturing Employment 1997	-0.5973836	0.0540439	-11.05	0.000	-0.704674	-0.490093
Population Density	2.319246	1.248008	1.86	0.066	-0.158364	4.796855
Per Cent High School Degree	-20250.39	7183.776	-2.82	0.006	-34511.99	-5988.797
Per Cent Bachelor's Degree	-33266.77	9195.181	-3.62	0.000	-51521.51	-15012.03
Total Inventory Value	3.50E-07	2.14E-06	0.16	0.870	-3.89E-06	4.60E-06
_cons	4840.474	3698.803	1.31	0.194	-2502.579	12183.53

The second analysis focuses on change in wholesale trade employment from 1997 to 2002. *The analysis shows that inventory tax rates have no effect on differences in employment growth.* Several of the control variables included in the analysis have a statistically significant association with the change in wholesale trade employment. Differences in local millage rates do not have a statistically significant association with wholesale employment change, expenditures on transfer payments are also not significant; expenditures on local general services are negatively associated with wholesale employment change, but the effect is very small. The 1997 wholesale employment base and inventory size had positive association with wholesale employment growth, indicating that wholesale trade between 1997 and 2002 grew where

it was already established. Table A-3 shows the analysis for wholesale trade employment change.

TABLE A-3. WHOLESALE TRADE EMPLOYMENT CHANGE

Source	SS	df	MS			
Model	170882480	15	11392165.3	Number of obs =	77	
Residual	21247873.6	61	348325.797	F(14, 93) =	32.71	
Total	192130353.6	76	2528030.97	Prob > F	0.0000	
				R-squared =	0.8894	
				Adj R-squared =	0.8622	
				Root MSE =	590.19	

Wholesale Employment Change	Coef.	Std.Err	t	P> t	[95% Conf Inter]	
<i>Inventory Tax Exemption Rate</i>	-469.0096	349.2277	-1.34	0.184	-1167.334	229.3144
Population of Largest City	0.0079739	0.0028626	2.79	0.007	0.0022498	0.0136979
Per Capita Income	-0.0897786	0.0385362	-2.33	0.023	-0.166837	-0.012721
Area of County (sq mi)	-1.761819	0.5487281	-3.21	0.002	-2.859069	-0.66457
School Millage Rate	31.5295	27.2098	1.16	0.251	-22.87987	85.93886
County Millage Rate	-9.419357	24.27234	-0.39	0.699	-57.95491	39.11619
Miles of Interstate	-5.511438	8.388102	-0.66	0.514	-22.28449	11.26161
Average Weekly Wage	2.504981	1.48897	1.68	0.098	-0.472399	5.482361
Transfer Payments	-0.000035	0.0000309	-1.13	0.263	-9.68E-05	0.0000269
General Services Expenditures	-0.0000137	3.21E-06	-4.26	0.000	-2.01E-05	-7.27E-06
Wholesale Employment 1997	0.2320367	0.0623204	3.72	0.000	0.1074193	0.3566542
Population Density	-4.144799	0.4336857	-9.56	0.000	-5.012008	-3.277591
Per Cent High School Degree	7153.652	3192.232	2.24	0.029	770.3885	13536.91
Per Cent Bachelor's Degree	10998.41	3899.945	2.82	0.006	3199.988	18796.83
Total Inventory Value	8.65E-06	6.94E-07	12.47	0.000	7.26E-06	0.00001
_cons	-1891.527	1574.834	-1.2	0.234	-5040.602	1257.549

The last analysis examines change in retail employment as effected by inventory tax rates. When thinking of retail employment in the context of economic development, it is important to keep in mind that retail trade activity is predominantly a service activity as opposed to a base activity. Manufacturing and wholesale trade are much more likely to be base or exporting activities, bringing new wealth to their home areas. Retailing, on the other hand, usually services a local population, creating no additional local wealth.

Again, inventory tax rates are not a significant factor affecting change in retail employment. On the other hand, local government expenditures for both general government and local welfare programs have significant effects on local retail employment growth. The positive effect of local general expenditures is expected as we assume retailers value good police protection, fire protection, and the like. The negative effect of welfare expenditures is expected based on findings of studies discussed earlier. Local school millage rates and educational attainment are positively associated with increased retail employment; retail trade employment grew in counties with better

educated residents and higher spending on local schools. Table A-4 presents the regression analysis for retail employment.

TABLE A-4. RETAIL EMPLOYMENT CHANGE

Source	SS	df	MS			
Model	106277635	15	7085175.69	Number of obs =	156	
Residual	44270046.2	140	316214.615	F(14, 93) =	22.41	
Total	1.51E+08	154	971275.365	Prob > F	0.0000	
				R-squared =	0.7059	
				Adj R-squared =	0.6744	
				Root MSE =	562.33	

Retail Employment Change	Coef.	Std.Err	t	P> t	[95% Conf Inter]	
<i>Inventory Tax Exemption Rate</i>	-27.74595	190.2826	-0.15	0.884	-403.9449	348.453
Population of Largest City	-0.0059217	0.002073	-2.86	0.005	-0.01002	-0.001823
Per Capita Income	-0.0185321	0.0221108	-0.84	0.403	-0.062246	0.0251821
Area of County (sq mi)	-1.007373	0.3545996	-2.84	0.005	-1.708436	-0.306311
School Millage Rate	44.13159	19.63402	2.25	0.026	5.314082	82.9491
County Millage Rate	-6.917037	13.83408	-0.5	0.618	-34.26775	20.43367
Miles of Interstate	-11.49334	5.15769	-2.23	0.027	-21.69037	-1.296312
Average Weekly Wage	-1.054281	0.8224906	-1.28	0.202	-2.680389	0.5718274
Transfer Payments	-0.0001276	0.0000269	-4.74	0.000	-0.000181	-7.44E-05
General Services Expenditures	0.0000115	2.29E-06	5.03	0.000	6.98E-06	0.000016
Retail Employment 1997	-0.0737516	0.0593056	-1.24	0.216	-0.191002	0.0434987
Population Density	-3.313663	0.5446725	-6.08	0.000	-4.390509	-2.236816
Per Cent High School Degree	3259.105	1676.574	1.94	0.054	-55.57094	6573.781
Per Cent Bachelor's Degree	9648.52	2185.14	4.42	0.000	5328.382	13968.66
Total Inventory Value	4.27E-06	6.86E-07	6.22	0.000	2.91E-06	5.62E-06
_cons	-1004.416	854.7188	-1.18	0.242	-2694.241	685.4092

Appendix B

Appendix B presents inventory assessment data for counties, school districts, cities, and special districts in Georgia. This appendix is broken into four sub-appendices for the four types of local governments: B-1 Counties, B-2 School Districts, B-3 Cities, and B-4 Special Districts.

The data table in each sub-appendix is organized as follows: The first column presents the total assessed value of commercial and industrial inventory in FY 2005 in the taxing jurisdiction. The second column presents the FY 2005 net property tax base for each jurisdiction. The third column presents information about the adopted Freeport Exemption rate for each jurisdiction and the fourth column presents the value of the Freeport Exemption and the fourth column presents the actual Freeport Exemption amount. The last column calculates the value of the un-exempted, or taxed, inventory as a percent of the net tax base. In Appling county, for example, The total value of inventory is \$13 million, but \$6 million is exempt from property taxation due to the county's 100 percent Freeport Exemption; the remaining \$7 million worth of inventory is subject to property taxation. The \$7 million is 1.2 percent of the net assessed property tax base of Appling County.

The data for the first, second, and fourth columns have been generously provided in digital form by the Georgia Department of Revenue, Local Government Services Division. The information regarding Freeport Exemption rates is from the Government Services Division's web page at, <http://www.etax.dor.ga.gov/ptd/county>.

Inventory Taxes

APPENDIX B-1. COUNTY INVENTORY TAX AFTER FREEPORT

County	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
APPLING	13,289,423	587,861,975	100%	6,209,105	1.20%
ATKINSON	5,550,256	121,477,775	100%	673,191	4.01%
BACON	7,896,042	180,595,939	100%	2,120,137	3.20%
BAKER	501,857	119,907,507	0%	0	0.42%
BALDWIN	36,110,331	890,313,864	100%	17,177,790	2.13%
BANKS	22,155,467	516,825,851	100%	1,714,662	3.96%
BARROW	117,598,239	1,602,028,256	100%	78,427,009	2.45%
BARTOW	207,851,528	2,681,519,812	20%	26,645,842	6.76%
BEN HILL	30,743,525	331,191,006	100%	21,416,021	2.82%
BERRIEN	25,464,029	259,795,703	100%	17,785,060	2.96%
BIBB	293,077,915	3,859,079,696	100%	116,094,284	4.59%
BLECKLEY	8,265,954	215,762,779	0%	0	3.83%
BRANTLEY	3,485,563	209,478,120	100%	1,825,293	0.79%
BROOKS	5,220,200	320,718,937	100%	2,597,187	0.82%
BRYAN	6,801,497	856,918,240	100%	1,674,402	0.60%
BULLOCH	134,462,519	1,328,765,194	100%	90,068,320	3.34%
BURKE	16,587,007	1,538,386,755	100%	9,159,890	0.48%
BUTTS	14,814,994	599,375,061	100%	7,573,209	1.21%
CALHOUN	1,210,843	96,473,602	0%	0	1.26%
CAMDEN	20,146,757	1,103,140,410	100%	3,427,187	1.52%
CANDLER	6,207,631	187,714,379	100%	531,774	3.02%
CARROLL	141,125,911	2,450,666,240	100%	11,141,878	5.30%
CATOOSA	74,807,706	1,412,601,385	100%	49,828,629	1.77%
CHARLTON	6,245,992	233,013,314	100%	2,912,173	1.43%
CHATHAM	766,625,182	9,483,464,537	100%	511,745,532	2.69%
CHATTAHOOCHEE	256,619	52,215,212	100%	4,806	0.48%
CHATTOOGA	50,158,390	510,599,980	0%	0	9.82%
CHEROKEE	107,605,307	6,572,918,813	100%	39,489,039	1.04%
CLARKE	162,947,627	2,987,556,252	100%	75,216,462	2.94%
CLAY	796,735	85,894,564	100%	314,325	0.56%
CLAYTON	701,571,522	7,680,312,847	100%	271,485,466	5.60%
CLINCH	9,192,314	149,869,403	100%	7,659,580	1.02%
COBB	1,660,811,178	26,513,980,222	100%	1,153,970,468	1.91%
COFFEE	78,837,471	765,582,391	100%	39,196,932	5.18%
COLQUITT	40,249,881	682,790,649	100%	16,734,190	3.44%
COLUMBIA	119,245,052	2,953,596,265	100%	75,116,354	1.49%
COOK	29,073,520	302,243,582	100%	20,655,834	2.79%
COWETA	160,346,571	3,526,454,720	special	79,287,847	2.30%
CRAWFORD	2,267,617	228,292,768	100%	1,286,533	0.43%
CRISP	43,409,002	463,346,107	100%	21,812,019	4.66%
DADE	10,021,329	302,011,570	100%	5,425,607	1.52%
DAWSON	20,769,601	1,071,820,914	100%	2,908,438	1.67%
DECATUR	55,503,877	663,982,173	100%	32,720,574	3.43%
DEKALB	728,605,237	22,913,512,317	100%	289,086,073	1.92%

Table B-1 continues next page...

Inventory Taxes

APPENDIX B-1 (CONTINUED). COUNTY INVENTORY TAX AFTER FREEPORT

County	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
DODGE	12,048,615	302,884,027	special	4,989,449	2.33%
DOOLY	13,063,760	238,988,996	100%	7,681,449	2.25%
DOUGHERTY	237,474,086	1,889,063,405	100%	127,975,885	5.80%
DOUGLAS	189,035,430	3,514,756,227	100%	82,915,511	3.02%
EARLY	34,761,236	291,735,950	100%	24,207,389	3.62%
ECHOLS	17,930	105,232,022	0%	0	0.02%
EFFINGHAM	32,814,774	1,197,511,310	100%	22,514,858	0.86%
ELBERT	22,023,522	458,946,612	100%	10,295,750	2.56%
EMANUEL	21,758,874	413,343,261	100%	11,821,849	2.40%
EVANS	9,131,936	206,915,614	100%	2,937,311	2.99%
FANNIN	7,898,028	781,058,852	100%	1,783,405	0.78%
FAYETTE	151,688,240	4,608,567,173	100%	76,247,659	1.64%
FLOYD	148,070,306	2,662,285,114	100%	72,082,780	2.85%
FORSYTH	248,761,158	6,975,327,245	100%	140,966,463	1.55%
FRANKLIN	39,051,410	608,745,379	100%	21,189,793	2.93%
FULTON	1,611,058,460	42,782,933,173	100%	762,830,166	1.98%
GILMER	20,296,057	1,043,426,655	100%	6,613,778	1.31%
GLASCOCK	927,779	60,570,937	0%	0	1.53%
GLYNN	211,872,557	4,098,923,440	special	152,540,015	1.45%
GORDON	148,113,683	1,351,382,247	40%	27,672,711	8.91%
GRADY	24,365,921	466,897,768	100%	15,771,804	1.84%
GREENE	14,401,319	1,001,249,004	100%	8,737,473	0.57%
GWINNETT	1,722,245,480	26,192,075,983	100%	854,330,300	3.31%
HABERSHAM	42,196,789	1,156,445,999	80%	11,493,041	2.66%
HALL	318,913,798	5,110,431,832	100%	178,632,969	2.74%
HANCOCK	1,638,407	261,728,541	100%	887,192	0.29%
HARALSON	26,302,512	637,881,908	100%	11,036,669	2.39%
HARRIS	3,697,671	838,825,234	100%	696,330	0.36%
HART	37,637,301	925,524,642	100%	24,726,276	1.39%
HEARD	4,029,861	351,530,410	0%	0	1.15%
HENRY	410,867,211	5,657,603,596	100%	259,167,400	2.68%
HOUSTON	123,692,599	2,802,733,658	100%	70,660,158	1.89%
IRWIN	6,856,656	186,954,903	100%	5,188,152	0.89%
JACKSON	120,617,363	1,599,364,753	100%	77,836,115	2.67%
JASPER	7,778,601	421,715,277	100%	4,559,142	0.76%
JEFF DAVIS	20,483,268	259,365,333	100%	7,615,866	4.96%
JEFFERSON	18,017,106	387,669,830	100%	10,906,981	1.83%
JENKINS	5,178,673	149,761,001	100%	3,736,153	0.96%
JOHNSON	3,847,042	138,307,769	100%	2,535,854	0.95%
JONES	6,466,327	578,511,976	100%	2,766,694	0.64%
LAMAR	12,853,909	399,246,152	100%	8,276,394	1.15%
LANIER	1,050,323	98,175,259	0%	0	1.07%
LAURENS	123,117,870	1,047,302,964	100%	80,020,876	4.12%
LEE	21,505,509	587,849,254	100%	6,328,689	2.58%

Table B-1 continues next page...

Inventory Taxes

APPENDIX B-1 (CONTINUED). COUNTY INVENTORY TAX AFTER FREEPORT

County	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
LIBERTY	45,750,505	906,232,640	100%	23,007,476	2.51%
LINCOLN	2,272,628	220,986,226	100%	403,658	0.85%
LONG	546,501	130,960,549	100%	0	0.42%
LOWNDES	165,582,572	2,282,784,324	100%	85,872,951	3.49%
LUMPKIN	13,158,925	882,964,757	100%	4,242,676	1.01%
MACON	16,931,631	282,490,107	100%	1,645,939	5.41%
MADISON	6,371,897	615,126,371	100%	0	1.04%
MARION	4,132,114	192,829,247	60%	1,849,771	1.18%
MCDUFFIE	31,559,819	479,334,901	100%	16,807,909	3.08%
MCINTOSH	4,859,422	409,865,889	100%	97,828	1.16%
MERIWETHER	15,594,088	469,677,843	100%	9,162,093	1.37%
MILLER	7,816,620	146,601,279	100%	5,568,772	1.53%
MITCHELL	17,636,188	454,141,241	100%	5,245,492	2.73%
MONROE	8,424,773	1,709,192,667	100%	2,731,066	0.33%
MONTGOMERY	3,379,704	148,326,203	100%	121,938	2.20%
MORGAN	24,778,244	690,040,042	40%	4,978,341	2.87%
MURRAY	91,940,092	927,188,644	0%	0	9.92%
MUSCOGEE	283,321,629	4,079,076,286	100%	132,915,650	3.69%
NEWTON	136,361,584	2,382,040,435	100%	99,049,606	1.57%
OCONEE	16,816,445	1,158,032,536	100%	2,284,070	1.25%
OGLETHORPE	1,928,533	347,185,000	0%	0	0.56%
PAULDING	30,049,742	3,090,457,072	100%	5,235,248	0.80%
PEACH	38,989,870	505,937,220	60%	17,462,406	4.25%
PICKENS	14,713,738	1,126,782,297	80%	3,962,951	0.95%
PIERCE	10,571,729	328,236,317	100%	2,744,635	2.38%
PIKE	5,589,017	429,537,498	100%	3,705,688	0.44%
POLK	47,217,851	878,656,303	100%	29,413,497	2.03%
PULASKI	4,999,116	189,066,363	100%	1,674,227	1.76%
PUTNAM	34,720,193	1,119,156,069	100%	25,213,090	0.85%
QUITMAN	347,784	68,890,955	100%	0	0.50%
RABUN	16,707,006	1,234,266,477	0%	0	1.35%
RANDOLPH	3,333,811	140,565,857	0%	0	2.37%
RICHMOND	305,328,350	4,247,742,095	100%	153,437,868	3.58%
ROCKDALE	137,891,842	2,452,312,031	100%	82,122,459	2.27%
SCHLEY	5,424,598	77,107,287	100%	4,547,664	1.14%
SCREVEN	10,160,191	320,199,647	100%	5,410,347	1.48%
SEMINOLE	11,345,707	205,092,141	100%	7,392,736	1.93%
SPALDING	127,157,688	1,373,253,848	100%	93,918,656	2.42%
STEPHENS	46,851,746	671,315,599	100%	32,052,172	2.20%
STEWART	1,269,354	131,784,695	100%	507,640	0.58%
SUMTER	44,740,996	637,333,504	100%	28,440,662	2.56%
TALBOT	1,457,863	199,486,405	20%	0	0.73%
TALIAFERRO	113,998	72,928,094	0%	0	0.16%
TATTNALL	11,795,879	303,050,217	100%	5,814,890	1.97%

Table B-1 continues next page...

Inventory Taxes

APPENDIX B-1 (CONTINUED). COUNTY INVENTORY TAX AFTER FREEPORT

County	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
TAYLOR	5,777,317	178,366,182	100%	118,374	3.17%
TELFAIR	31,784,946	229,545,570	100%	27,875,445	1.70%
TERRELL	8,621,060	200,492,847	100%	4,626,542	1.99%
THOMAS	68,083,523	1,051,743,060	100%	18,846,607	4.68%
TIFT	140,240,698	877,700,546	100%	99,558,956	4.64%
TOOMBS	46,615,926	469,518,503	100%	27,509,103	4.07%
TOWNS	3,687,668	742,355,725	0%	0	0.50%
TREUTLEN	834,082	92,843,603	100%	0	0.90%
TROUP	171,843,220	1,664,237,190	100%	114,136,823	3.47%
TURNER	14,418,911	170,979,732	100%	4,899,918	5.57%
TWIGGS	7,012,868	202,398,861	100%	4,648,166	1.17%
UNION	10,263,857	778,165,848	100%	911,968	1.20%
UPSON	44,457,963	598,707,563	100%	28,787,637	2.62%
WALKER	52,226,430	1,245,986,798	100%	35,178,301	1.37%
WALTON	50,702,724	2,381,613,422	100%	26,419,877	1.02%
WARE	34,125,053	613,935,081	100%	7,607,847	4.32%
WARREN	5,691,506	131,175,039	100%	917,556	3.64%
WASHINGTON	29,880,952	626,713,072	100%	14,746,408	2.41%
WAYNE	34,875,513	626,778,302	100%	9,798,461	4.00%
WEBSTER	2,934,920	55,369,169	100%	1,058,003	3.39%
WHEELER	1,030,599	97,092,746	100%	0	1.06%
WHITE	11,424,843	853,762,926	0%	0	1.34%
WHITFIELD	462,897,307	2,994,587,867	0%	0	15.46%
WILCOX	1,695,960	132,729,791	0%	0	1.28%
WILKES	15,175,876	276,379,617	100%	9,762,535	1.96%
WILKINSON	17,223,749	338,368,139	0%	0	5.09%
WORTH	16,588,804	408,056,119	100%	8,374,200	2.01%

Inventory Taxes

APPENDIX B-2. SCHOOL INVENTORY TAX AFTER FREEPORT

Unified District	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
APPLING	13,289,423	584,621,896	100%	6,209,105	1.21%
ATKINSON	5,550,256	120,546,486	100%	673,191	4.05%
BACON	7,896,042	178,824,971	100%	2,120,137	3.23%
BAKER	501,857	119,377,217	0%		0.42%
BALDWIN	36,110,331	820,530,783	100%	17,177,790	2.31%
BANKS	22,155,467	523,048,811	100%	1,714,662	3.91%
BARROW	117,598,239	1,480,557,663	100%	78,427,009	2.65%
BARTOW	92,850,609	1,738,620,435	20%	11,500,042	4.68%
BEN HILL	30,743,525	315,562,170	100%	21,416,021	2.96%
BERRIEN	25,464,029	257,994,956	100%	17,785,060	2.98%
BIBB	293,077,915	3,663,471,351	100%	116,094,284	4.83%
BLECKLEY	8,265,954	213,370,530	0%		3.87%
BRANTLEY	3,485,563	205,594,444	100%	1,825,293	0.81%
BROOKS	5,220,200	317,472,492	100%	2,597,187	0.83%
BRYAN	6,801,497	844,084,358	100%	1,674,402	0.61%
BULLOCH	134,462,519	1,322,316,634	100%	87,483,387	3.55%
BURKE	16,587,007	1,528,030,677	100%	9,159,890	0.49%
BUTTS	14,814,994	584,212,106	100%	7,573,209	1.24%
CALHOUN	1,210,843	96,116,786	0%		1.26%
CAMDEN	20,146,757	1,057,022,100	100%	3,427,187	1.58%
CANDLER	6,207,631	185,471,281	100%	531,774	3.06%
CARROLL	81,408,353	1,689,081,387	100%	39,976,093	2.45%
CATOOSA	74,807,706	1,339,545,764	100%	49,828,629	1.86%
CHARLTON	6,245,992	223,286,313	100%	2,912,173	1.49%
CHATHAM	766,625,182	8,488,186,363	100%	511,745,532	3.00%
CHATTAHOOCHEE	256,619	51,786,668	100%	4,806	0.49%
CHATTOOGA	27,668,896	412,389,915	0%		6.71%
CHEROKEE	107,605,307	6,010,137,173	100%	39,489,039	1.13%
CLARKE	162,947,627	2,821,431,741	100%	75,216,462	3.11%
CLAY	796,735	82,794,199	100%	314,325	0.58%
CLAYTON	701,571,522	7,061,425,860	100%	271,485,466	6.09%
CLINCH	9,192,314	148,959,373	100%	7,659,580	1.03%
COBB	1,474,532,780	20,762,712,901	100%	1,071,506,441	1.94%
COFFEE	78,837,471	761,943,533	100%	39,196,932	5.20%
COLQUITT	40,249,881	677,818,665	100%	16,734,190	3.47%
COLUMBIA	119,245,052	2,857,580,121	100%	75,116,354	1.54%
COOK	29,073,520	298,471,762	100%	20,655,834	2.82%
COWETA	160,346,571	3,264,958,350	special	79,287,847	2.48%
CRAWFORD	2,267,617	224,178,195	100%	1,286,533	0.44%
CRISP	43,409,002	445,452,248	100%	21,812,019	4.85%
DADE	10,021,329	288,266,655	100%	5,425,607	1.59%
DAWSON	20,769,601	1,057,935,376	100%	2,908,438	1.69%
DECATUR	55,503,877	659,277,292	100%	32,720,574	3.46%
DEKALB	720,797,593	18,747,369,853	100%	287,897,558	2.31%

Table B-2 continues next page...

Inventory Taxes

APPENDIX B-2 (CONTINUED). SCHOOL INVENTORY TAX AFTER FREEPORT

Unified District	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
DODGE	12,048,615	300,811,204	special	4,989,449	2.35%
DOOLY	13,063,760	237,721,094	100%	7,681,449	2.26%
DOUGHERTY	237,474,086	1,873,028,085	100%	127,975,885	5.85%
DOUGLAS	189,035,430	3,228,861,972	100%	82,915,511	3.29%
EARLY	34,761,236	277,050,612	100%	24,207,389	3.81%
ECHOLS	17,930	104,870,935	0%		0.02%
EFFINGHAM	32,814,774	1,176,258,547	100%	22,514,858	0.88%
ELBERT	22,023,522	453,024,057	100%	10,295,750	2.59%
EMANUEL	21,758,874	409,066,825	100%	11,821,849	2.43%
EVANS	9,131,936	205,491,573	100%	2,937,311	3.01%
FANNIN	7,898,028	746,317,175	100%	1,783,405	0.82%
FAYETTE	151,688,240	4,263,596,771	100%	76,247,659	1.77%
FLOYD	64,375,960	1,580,743,997	100%	38,839,308	1.62%
FORSYTH	248,761,158	6,514,895,015	100%	140,966,463	1.65%
FRANKLIN	39,051,410	599,756,340	100%	21,189,793	2.98%
FULTON	1,082,225,950	24,086,091,133	100%	569,258,203	2.13%
GILMER	20,296,057	1,013,524,032	100%	6,613,778	1.35%
GLASCOCK	927,779	60,103,336	0%		1.54%
GLYNN	211,872,557	3,756,562,644	special	152,540,015	1.58%
GORDON	34,175,432	763,151,415	40%	3,768,817	3.98%
GRADY	24,365,921	462,682,763	100%	15,771,804	1.86%
GREENE	14,401,319	992,163,817	100%	8,737,473	0.57%
GWINNETT	1,637,694,910	24,580,374,058	100%	804,694,020	3.39%
HABERSHAM	42,196,789	1,031,772,341	80%	11,493,041	2.98%
HALL	141,648,138	3,691,484,870	100%	72,440,809	1.87%
HANCOCK	1,638,407	259,063,149	100%	887,192	0.29%
HARALSON	13,859,010	473,679,277	100%	6,654,166	1.52%
HARRIS	3,697,671	835,293,144	100%	696,330	0.36%
HART	37,637,301	910,309,498	100%	24,726,276	1.42%
HEARD	4,029,861	346,716,249	0%		1.16%
HENRY	410,867,211	5,250,099,299	100%	259,167,400	2.89%
HOUSTON	123,692,599	2,783,934,114	100%	70,660,158	1.90%
IRWIN	6,856,656	185,581,404	100%	5,188,152	0.90%
JACKSON	62,005,653	1,131,993,331	100%	38,216,085	2.10%
JASPER	7,778,601	398,772,997	100%	4,559,142	0.81%
JEFF DAVIS	20,483,268	257,519,931	100%	7,615,866	5.00%
JEFFERSON	18,017,106	383,612,008	100%	10,906,981	1.85%
JENKINS	5,178,673	148,998,613	100%	3,736,153	0.97%
JOHNSON	3,847,042	135,717,805	100%	2,535,854	0.97%
JONES	6,466,327	561,850,250	100%	2,766,694	0.66%
LAMAR	12,853,909	392,660,893	100%	8,276,394	1.17%
LANIER	1,050,323	97,487,312	0%		1.08%
LAURENS	32,586,351	656,440,857	100%	19,102,705	2.05%
LEE	21,505,509	586,326,812	100%	6,328,689	2.59%

Table B-2 continues next page...

Inventory Taxes

APPENDIX B-2 (CONTINUED). SCHOOL INVENTORY TAX AFTER FREEPORT

Unified District	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
LIBERTY	45,750,505	862,781,795	100%	23,007,476	2.64%
LINCOLN	2,272,628	219,044,177	100%	403,658	0.85%
LONG	546,501	129,900,431	100%		0.42%
LOWNDES	31,464,008	1,092,152,260	100%	9,891,389	1.98%
LUMPKIN	13,158,925	862,857,665	100%	4,242,676	1.03%
MACON	16,931,631	279,942,477	100%	1,645,939	5.46%
MADISON	6,371,897	604,933,471	100%		1.05%
MARION	4,132,114	191,964,361	60%	1,849,771	1.19%
MCDUFFIE	31,559,819	460,823,545	100%	16,807,909	3.20%
MCINTOSH	4,859,422	406,176,232	100%	97,828	1.17%
MERIWETHER	15,594,088	456,174,052	100%	9,162,093	1.41%
MILLER	7,816,620	145,537,257	100%	5,568,772	1.54%
MITCHELL	15,113,446	406,821,426	100%	5,067,378	2.47%
MONROE	8,424,773	1,641,260,974	100%	2,731,066	0.35%
MONTGOMERY	2,209,747	135,241,893	100%		1.63%
MORGAN	24,778,244	679,478,333	40%	4,978,341	2.91%
MURRAY	91,940,092	863,630,333	0%		10.65%
MUSCOGEE	283,321,629	3,351,003,858	100%	132,915,650	4.49%
NEWTON	136,361,584	2,297,522,166	100%	99,049,606	1.62%
OCONEE	16,816,445	1,151,111,267	100%	2,284,070	1.26%
OGLETHORPE	1,928,533	344,206,570	0%		0.56%
PAULDING	30,049,742	2,948,946,814	100%	5,235,248	0.84%
PEACH	38,989,870	496,057,949	60%	17,462,406	4.34%
PICKENS	14,713,738	1,088,458,157	80%	3,962,951	0.99%
PIERCE	10,571,729	320,396,662	100%	2,744,635	2.44%
PIKE	5,589,017	425,045,161	100%	3,705,688	0.44%
POLK	47,217,851	839,804,354	100%	29,413,497	2.12%
PULASKI	4,999,116	187,928,505	100%	1,674,227	1.77%
PUTNAM	34,720,193	1,049,733,331	100%	25,213,090	0.91%
QUITMAN	347,784	66,090,666	100%		0.53%
RABUN	16,707,006	1,230,217,477	0%		1.36%
RANDOLPH	3,333,811	135,014,121	0%		2.47%
RICHMOND	305,328,350	3,820,951,686	100%	153,437,868	3.98%
ROCKDALE	137,891,842	2,145,359,270	100%	82,122,459	2.60%
SCHLEY	5,424,598	76,330,984	100%	4,547,664	1.15%
SCREVEN	10,160,191	317,760,555	100%	5,410,347	1.49%
SEMINOLE	11,345,707	202,432,165	100%	7,392,736	1.95%
SPALDING	127,157,688	1,349,155,827	100%	93,918,656	2.46%
STEPHENS	46,851,746	659,395,647	100%	32,052,172	2.24%
STEWART	1,269,354	130,535,446	100%	507,640	0.58%
SUMTER	44,740,996	633,450,407	100%	28,440,662	2.57%
TALBOT	1,457,863	197,808,566	20%		0.74%
TALIAFERRO	113,998	72,218,015	0%		0.16%
TATTNALL	11,795,879	298,818,922	100%	5,814,890	2.00%

Table B-2 continues next page...

Inventory Taxes

APPENDIX B-2 (CONTINUED). SCHOOL INVENTORY TAX AFTER FREEPORT

Unified District	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
TAYLOR	5,777,317	176,287,332	100%	118,374	3.21%
TELFAIR	31,784,946	226,446,170	100%	27,875,445	1.73%
TERRELL	8,621,060	199,152,901	100%	4,626,542	2.01%
THOMAS	13,114,060	596,913,694	100%	2,239,884	1.82%
TIFT	140,240,698	872,616,555	100%	99,558,956	4.66%
TOOMBS	11,285,126	236,753,312	100%	7,085,761	1.77%
TOWNS	3,687,668	739,947,045	0%		0.50%
TREUTLEN	834,082	90,071,248	100%		0.93%
TROUP	171,843,220	1,649,325,314	100%	114,136,823	3.50%
TURNER	14,418,911	169,847,825	100%	4,899,918	5.60%
TWIGGS	7,012,868	186,085,940	100%	4,648,166	1.27%
UNION	10,263,857	771,481,825	100%	911,968	1.21%
UPSON	44,457,963	581,712,473	100%	28,787,637	2.69%
WALKER	46,319,182	1,111,979,770	100%	31,075,844	1.37%
WALTON	34,154,474	2,081,648,383	100%	12,666,772	1.03%
WARE	34,125,053	592,361,142	100%	7,607,847	4.48%
WARREN	5,691,506	129,676,358	100%	917,556	3.68%
WASHINGTON	29,880,952	622,996,090	100%	14,746,408	2.43%
WAYNE	34,875,513	578,835,973	100%	9,798,461	4.33%
WEBSTER	2,934,920	55,140,306	100%	1,058,003	3.40%
WHEELER	1,030,599	95,928,480	100%		1.07%
WHITE	11,424,843	842,913,850	0%		1.36%
WHITFIELD	212,083,002	1,603,731,994	0%		13.22%
WILCOX	1,695,960	130,754,495	0%		1.30%
WILKES	15,175,876	274,072,020	100%	9,762,535	1.98%
WILKINSON	17,223,749	330,283,146	0%		5.21%
WORTH	16,588,804	404,619,520	100%	8,374,200	2.03%
ATLANTA	533,642,635	20,118,852,160	20%	121,741,354	2.05%
BREMEN	32,413,613	448,209,818	100%	0	7.23%
BUFORD	97,037,097	590,107,776	100%	55,941,257	6.96%
CALHOUN	113,938,251	585,964,984	0%		19.44%
CARROLTON	59,195,615	639,489,489	100%	29,751,012	4.60%
CARTERSVILLE	115,000,919	829,534,506	20%	15,145,800	12.04%
CHICKAMAUGA	5,907,248	94,645,404	Not listed	4,102,457	1.91%
COMMERCE	21,809,392	143,039,963	100%	15,766,786	4.22%
DALTON	627,035,763	3,288,273,094	0%		19.07%
DECATUR	3,746,898	1,004,485,743	0%		0.37%
DUBLIN	90,531,519	391,204,271	100%	60,918,171	7.57%
GAINESVILLE	411,947,833	2,879,873,006	100%	249,717,958	5.63%
JEFFERSON	36,802,318	296,010,574	100%	23,853,244	4.37%
PELHAM	2,522,742	44,555,424	100%	178,114	5.26%
ROME	83,694,346	954,841,667	100%	33,243,472	5.28%
SOCIAL	16,548,250	132,754,650	60%	13,753,105	2.11%

Table B-2 continues next page...

Inventory Taxes

APPENDIX B-2 (CONTINUED). SCHOOL INVENTORY TAX AFTER FREEPORT

Unified District	Commercial & Industrial Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
THOMASVILLE	54,969,463	458,697,649	100%	16,606,723	8.36%
TRION	22,489,494	84,056,005	0%		26.76%
VALDOSTA	134,118,564	1,157,795,634	100%	75,981,562	5.02%
VIDALIA	36,500,757	245,356,401	100%	20,423,342	6.55%

Inventory Taxes

APPENDIX B-3. CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
ABBEVILLE	165,138	8,296,758	0%		1.99%
ACWORTH	12,545,888	563,090,773	100%	1,256,617	2.00%
ADAIRSVILLE	28,114,546	121,374,998	0%	3,428,850	20.34%
ADEL	15,600,780	115,675,053	0%		13.49%
ADRIAN	34,858	5,011,536	0%		0.70%
AILEY	647,599	7,197,480	0%		9.00%
ALAMO	129,450	21,744,479	0%		0.60%
ALAPAHA	254,485	6,176,840	0%	99,538	2.51%
ALBANY	151,958,857	1,371,488,886	100%	52,424,420	7.26%
ALLENHURST	256,995	12,384,296	0%		2.08%
ALLENTOWN	4,038	3,030,238	0%		0.13%
ALMA	6,147,084	57,431,236	100%	659,051	9.56%
ALPHARETTA	79,877,080	3,229,551,012	100%	13,818,920	2.05%
ALSTON	26,194	1,865,970	0%		1.40%
ALTO	42,533	11,752,463	0%		0.36%
AMBROSE	830,069	4,006,639	0%	359,276	11.75%
AMERICUS	31,239,004	331,085,471	100%		9.44%
ANDERSONVILLE	6,600	3,766,402	0%		0.18%
ARABI	616,756	8,167,661	0%	358,606	3.16%
ARAGON	141,778	14,726,630	0%	6,189	0.92%
ARLINGTON	942,452	15,263,272	0%	0	6.17%
ARNOLDSVILLE	0	5,873,565	0%		0.00%
ASHBURN	2,969,423	45,767,957	100%	1,345,923	3.55%
ATLANTA	576,933,769	20,118,852,160	20%	121,741,354	2.26%
ATTAPULGUS	43,280	4,713,610	0%		0.92%
AUBURN	1,769,274	135,762,809		753,649	0.75%
AUGUSTA CITY SERVICE	39,236,192	858,730,378	100%		4.57%
AUSTELL	9,272,746	208,972,394		4,269,450	2.39%
AVALON	0	3,362,387	0%		0.00%
AVERA	13,840	2,904,669	0%		0.48%
AVONDALE ESTATES	507,723	146,765,673	0%	39,901	0.32%
BACONTON	169,649	9,350,045	0%	69,236	1.07%
BAINBRIDGE	25,736,746	268,394,692	0%	7,498,925	6.80%
BALDWIN	2,278,879	56,179,987			4.06%
BALL GROUND	252,127	27,274,962	0%		0.92%
BARNESVILLE	7,110,371	99,066,011	100%		7.18%
BARTOW	19,766	3,901,442	0%		0.51%
BARWICK	6,016	4,042,200			0.15%
BAXLEY	10,708,307	73,578,043	100%		14.55%
BELLVILLE	225,126	3,613,231	0%		6.23%
BERKELEY LAKE	57,320	86,559,654	0%		0.07%
BERLIN	38,423	3,932,713	0%		0.98%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
BETHLEHEM	513,994	20,361,724	0%	206,403	1.51%
BISHOP	358,715	4,754,267	0%		7.55%
BLACKSHEAR	3,746,426	63,125,534	100%	367,228	5.35%
BLAIRSVILLE	4,886,695	56,608,693	100%		8.63%
BLAKELY	13,073,731	77,619,129	100%	9,449,972	4.67%
BLOOMINGDALE	234,764	67,005,249	0%		0.35%
BLUE RIDGE	4,016,038	53,364,982	0%		7.53%
BLUFFTON	200	1,615,442	0%		0.01%
BLYTHE	0	291,725	0%		0.00%
BOGART	794,971	27,677,491			2.87%
BOSTON	201,644	13,344,271	0%		1.51%
BOSTWICH	36,042	7,283,693	0%		0.49%
BOWDON	7,114,505	46,865,576	0%		15.18%
BOWERSVILLE	11,044	7,954,209	0%		0.14%
BOWMAN	306,076	12,908,725	0%	63,743	1.88%
BRADLEY BOND	8,964	660,911	0%		1.36%
BRASELTON	43,070,851	286,706,658		21,354,760	7.57%
BRASWELL	0	6,247,391			0.00%
BREMEN	12,965,445	179,283,927			7.23%
BRINSON	45,312	2,535,156	0%		1.79%
BRONWOOD	57,734	4,431,759	0%		1.30%
BROOKLET	1,317,728	25,064,988	0%		5.26%
BROOKS	890	22,044,143	0%		0.00%
BROXTON	444,737	10,959,617	0%	71,888	3.40%
BRUNSWICK	50,232,677	299,377,313	?	37,444,624	4.27%
BUCHANAN	1,552,762	42,914,081	0%		3.62%
BUCKHEAD	7,797	3,043,127	0%		0.26%
BUENA VISTA	3,063,507	27,904,316	0%	1,427,514	5.86%
BUFORD	97,037,097	589,989,616	0%	55,941,257	6.97%
BUTLER	946,656	25,207,445	0%		3.76%
BYROMVILLE	22,007	3,941,291	0%		0.56%
BYRON	4,320,479	105,263,284	100%		4.10%
CADWELL	360,759	4,748,856	0%		7.60%
CAIRO	9,450,436	163,934,362	100%	3,342,112	3.73%
CALHOUN	113,938,251	585,964,984	20%		19.44%
CAMAK	149,746	2,642,819	0%		5.67%
CAMILLA	10,247,446	115,212,306	100%	3,962,964	5.45%
CANON	101,777	7,459,859			1.36%
CANTON	35,172,475	575,285,422	0%	18,002,529	2.98%
CARL	60,599	5,794,778	0%	10,285	0.87%
CARLTON	2,000	5,383,266	0%		0.04%
CARNESVILLE	1,273,691	14,299,909	0%		8.91%
CARROLLTON	59,195,615	639,489,489	100%	29,751,012	4.60%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
CARTERSVILLE	115,000,919	829,534,506	20%	15,145,800	12.04%
CAVE SPRINGS	465,740	21,752,911	0%	52,146	1.90%
CECIL	31,070	3,418,647	0%		0.91%
CENTERVILLE	4,950,004	146,139,715	100%	151,660	3.28%
CENTRALHATCHEE	42,298	5,656,134	0%		0.75%
CHAMBLEE	29,605,212	471,129,252	0%	7,472,893	4.70%
CHATSWORTH	93,109,968	402,317,435	0%		23.14%
CHAUNCEY	458,673	3,908,193	?	214,498	6.25%
CHESTER	14,703	2,573,954	?		0.57%
CHICKAMAUGA	5,907,248	94,645,404	0%	4,102,457	1.91%
CLARKESTON	640,543	95,154,314	0%		0.67%
CLARKESVILLE	9,136,796	64,913,803	0%		14.08%
CLAXTON	2,637,613	39,470,298	0%	126,309	6.36%
CLAYTON	4,877,437	77,083,631	0%		6.33%
CLERMONT	5,267	18,284,901	0%		0.03%
CLEVELAND	5,331,064	76,910,946	0%		6.93%
CLIMAX	52,849	3,675,027	0%		1.44%
COBBTOWN	87,211	4,733,971	0%		1.84%
COCHRAN	7,653,578	75,953,108	0%		10.08%
COHUTTA	5,668	6,799,922	0%		0.08%
COLBERT	89,892	12,878,984	0%		0.70%
COLEMAN	15,563	1,330,151	0%		1.17%
COLLEGE PARK	33,162,137	924,589,380		6,830,553	2.85%
COLLINS	30,853	4,826,457	0%		0.64%
COLQUITT	7,651,746	36,705,389	100%	5,554,719	5.71%
COLUMBUS GEN SERV	0	3,028,386	0%		0.00%
COLUMBUS USDA 1	283,321,629	3,253,335,516		0	8.71%
COMER	356,272	22,488,515	0%		1.58%
COMMERCE	21,809,392	143,039,963	100%	15,766,786	4.22%
CONCORD	24,846	8,341,930	0%		0.30%
CONYERS	40,900,845	513,346,060	100%		7.97%
COOLIDGE	2,330,975	9,524,465	0%	190,776	22.47%
CORDELE	29,288,643	183,118,971	100%	15,322,376	7.63%
CORNELIA	19,626,989	159,603,813	80%		12.30%
COVINGTON	114,178,731	544,624,393	100%	85,392,818	5.29%
CRAWFORD	521,108	12,238,386	0%		4.26%
CRAWFORDVILLE	0	7,657,561	0%		0.00%
CULLODEN	8,684	2,348,721	0%		0.37%
CUMMING	16,342,626	273,831,126	0%	6,404,091	3.63%
CUSSETA	88,090	9,673,885	0%	4,806	0.86%
CUTHBERT	1,568,168	32,700,087	0%		4.80%
DACULA	1,177,560	108,393,611	0%	84,350	1.01%

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Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
DAHLONEGA	7,301,233	174,422,799	100%	1,993,906	3.04%
DAISY	0	1,775,771	0%		0.00%
DALLAS	5,863,257	201,256,021	100%	2,580,239	1.63%
DALTON	627,035,763	3,288,273,094	0%		19.07%
DAMASCUS	1,260,242	4,039,108	0%	1,099,552	3.98%
DANIELSVILLE	1,224,019	17,628,685	0%		6.94%
DANVILLE	30,268	3,460,459		0	0.87%
DARIEN	660,226	34,914,468	0%	97,828	1.61%
DASHER	0	12,828,819	0%		0.00%
DAVISBORO	59,849	4,748,245	100%		1.26%
DAWSON	6,606,515	60,092,750	0%		10.99%
DAWSONVILLE	222,855	40,471,250	0%		0.55%
DEARING	312,672	7,677,837	0%	43,858	3.50%
DEEPSTEP	130,716	8,378,158	100%		1.56%
DEMOREST	86,496	30,014,837	0%		0.29%
DENTON	159,325	2,789,087	0%		5.71%
DESOTA	110,759	1,258,953	0%		8.80%
DEXTER	385,897	8,108,586	0%		4.76%
DILLARD	511,307	15,003,147	0%		3.41%
DOERUN	563,787	9,883,626	0%		5.70%
DONALDSONVILLE	5,330,907	48,347,145	100%	2,528,889	5.80%
DOOLING	0	827,151	0%		0.00%
DORAVILLE	70,088,008	421,166,360	0%	27,149,171	10.20%
DOUGLAS	69,757,124	308,341,701	100%	35,057,423	11.25%
DOUGLASVILLE	66,219,139	979,901,472	100%	9,717,411	5.77%
DUBLIN	90,531,519	391,204,271	100%	60,918,171	7.57%
DUDLEY	221,679	9,708,710	0%		2.28%
DULUTH	37,545,650	974,641,377	100%	12,869,540	2.53%
EAST DUBLIN	2,208,832	34,194,557	100%		6.46%
EAST ELLIJAY	7,100,218	64,068,776	0%	0	11.08%
EAST POINT	46,099,340	805,422,015	100%	19,643,686	3.28%
EASTMAN	7,481,570	86,952,713	Not Listed	3,098,726	5.04%
EATONTON	27,596,191	110,176,221	0%	23,008,759	4.16%
EDGEHILL	0	369,728	0%		0.00%
EDISON	328,195	10,899,617	0%		3.01%
ELBERTON	8,886,084	108,540,538	100%	2,626,256	5.77%
ELLAVILLE	4,061,241	24,422,855	100%	3,293,882	3.14%
ELLENTON	460,613	2,998,992	0%		15.36%
ELLIJAY	9,875,631	79,355,385	100%	5,297,827	5.77%
EMERSON	2,273,787	35,476,556	0%	406,703	5.26%
ENIGMA	61,276	6,796,413	0%	7,268	0.79%
EPHESUS	7,663	6,880,934	0%		0.11%
ETON	504,292	15,922,994	0%		3.17%

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Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
EUHARLEE	504	58,004,738	0%		0.00%
FAIRBURN	13,948,400	226,945,260	100%	8,948,414	2.20%
FAIRMOUNT	2,708,799	21,573,184	0%		12.56%
FAYETTEVILLE	29,442,105	753,577,075	0%		3.91%
FITZGERALD	15,251,718	146,238,104	100%		10.43%
FLOVILLA	34,896	7,763,918	0%		0.45%
FLOWERY BRANCH	1,897,992	101,057,693	0%	36,552	1.84%
FOLKSTON	4,551,913	51,055,371	100%	1,539,938	5.90%
FOREST PARK	53,441,950	541,362,562	100%		9.87%
FORSYTH	253,423,206	6,487,275,758	0%		3.91%
FORT GAINES	746,507	12,470,417	100%	314,325	3.47%
FORT OGLETHORPE	14,232,318	209,043,953	0%	1,491,758	6.09%
FORT VALLEY	29,847,094	139,876,488			21.34%
FRANKLIN	2,221,158	21,549,005	0%		10.31%
FRANKLIN SPRINGS	606,329	13,178,211	0%		4.60%
FUNSTON	153,797	4,512,752	0%		3.41%
GAINESVILLE	411,947,833	2,879,873,006	0%	249,717,958	5.63%
GARDEN CITY	39,830,699	290,769,300	100%		13.70%
GARFIELD	18,000	1,897,134	0%		0.95%
GAY	787,501	4,466,833	0%		17.63%
GENEVA	27,815	1,843,597	0%		1.51%
GEORGETOWN	337,390	15,413,821	0%		2.19%
GIBSON	103,508	6,737,666	0%		1.54%
GILLSVILLE	17,031	4,789,349	0%		0.36%
GIRARD	16,857	1,638,197	0%		1.03%
GLENNVILLE	8,838,851	54,997,503	100%	5,470,032	6.13%
GLENWOOD	193,421	7,782,410	0%		2.49%
GOODHOPE	5,822	7,379,904	0%		0.08%
GORDON	2,869,018	53,499,528	0%		5.36%
GRANTVILLE	721,172	42,515,162	?		1.70%
GRAY	1,807,384	66,587,839	100%		2.71%
GRAYSON	1,457,030	104,690,196	0%	236,030	1.17%
GREENSBORO	6,498,488	67,694,119	100%		9.60%
GREENVILLE	2,346,442	15,495,733	0%		15.14%
GRIFFIN	58,633,177	576,137,823	100%	34,130,745	4.25%
GROVETOWN	1,292,072	100,787,384	0%		1.28%
GUMBRANCH	0	2,407,019	0%		0.00%
GUYTON	400,014	24,092,712	0%		1.66%
HAGAN	727,306	15,752,898	0%		4.62%
HAHIRA	1,312,285	30,420,068	100%	714,294	1.97%
HAMILTON	133,728	12,930,719	0%		1.03%
HAMPTON	4,352,556	100,839,485	100%	3,630,125	0.72%
HAPEVILLE	16,745,750	334,874,065	0%	9,452,500	2.18%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
HARALSON	37,516	3,858,039	0%		0.97%
HARLEM	464,345	32,853,681	0%	56,123	1.24%
HARRISON	20,281	2,962,068	0%		0.68%
HARTWELL	18,520,126	148,489,697	100%		12.47%
HAWKINSVILLE	4,679,828	75,954,167	0%	1,674,227	3.96%
HAZLEHURST	14,514,046	93,018,521	100%	5,194,328	10.02%
HELEN	1,018,104	62,240,430	0%		1.64%
HELENA	772,457	12,745,312	0%		6.06%
HEPHZIBAH	345,018	59,652,637	0%		0.58%
HIAWASSEE	2,897,185	83,007,176	0%		3.49%
HIGGSTON	21,720	5,114,616	0%		0.42%
HILTONIA	28,158	2,528,080	0%		1.11%
HINESVILLE	10,234,636	454,985,987	0%		2.25%
HIRAM	10,680,319	151,989,068	0%		7.03%
HOBOKEN	756,439	8,318,422	0%	419,609	4.05%
HOGANSVILLE	17,320,117	51,308,811	100%	15,524,146	3.50%
HOLLY SPRINGS	4,874,481	172,231,303	0%	1,863,449	1.75%
HOMELAND	34,739	7,919,074	0%		0.44%
HOMER	323,607	26,857,465	0%		1.20%
HOMERVILLE	8,336,198	31,201,135	100%	6,903,204	4.59%
HOSCHTON	1,909,512	42,985,285	0%	204,607	3.97%
HULL	7,530	5,177,747	0%		0.15%
IDEAL	22,191	3,259,350	0%		0.68%
ILA	87,329	7,222,026	0%		1.21%
IRON CITY	58,055	3,750,628	0%		1.55%
IRWINTON	118,280	8,396,198	0%		1.41%
IVEY	40,902	11,689,939	0%		0.35%
JACKSON	7,456,337	93,202,598	0%	4,053,242	3.65%
JACKSONVILLE	2,914	1,863,892	0%		0.16%
JAKIN	17,929	1,878,825	0%		0.95%
JASPER	8,743,548	147,696,407	0%		5.92%
JEFFERSON	36,802,318	296,010,574	100%	23,853,244	4.37%
JEFFERSONVILLE	518,829	13,550,968	0%		3.83%
JENKINSBURG	69,834	4,315,554	0%		1.62%
JERSEY	59,345	3,343,106	0%		1.78%
JESUP	11,390,512	147,621,629	100%	1,803,793	6.49%
JONESBORO	2,857,119	103,743,873	0%		2.75%
JUNCTION CITY	0	1,956,716	0%		0.00%
KENNESAW	71,485,558	946,911,003	100%	41,704,159	3.15%
KEYSVILLE	0	2,498,961	0%		0.00%
KINGSLAND	5,636,614	262,018,048	100%		2.15%
KINGSTON	97,162	8,559,696	0%		1.14%
KITE	29,588	2,257,602	0%		1.31%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
LAFAYETTE	25,091,365	140,609,836	100%	18,700,771	4.54%
LAGRANGE	134,670,222	912,993,248	100%		14.75%
LAKE CITY	8,703,570	95,065,837	0%		9.16%
LAKE PARK	1,241,423	18,117,730	0%	692,929	3.03%
LAKELAND	895,746	26,690,565	0%		3.36%
LAVONIA	24,542,004	93,887,365	100%		26.14%
LAWRENCEVILLE	92,584,470	956,618,241	0%	46,560,110	4.81%
LEARY	137,011	6,845,654	0%		2.00%
LEESBURG	1,712,725	37,234,610	0%		4.60%
LENOX	139,188	10,511,760	0%		1.32%
LENOX PARK	0	40,439,380	0%		0.00%
LESLIE	305,137	6,871,127	0%		4.44%
LEXINGTON	154,744	5,527,126	0%		2.80%
LILBURN	12,808,370	386,845,532	0%	884,160	3.08%
LILLY	5,036	1,745,384	0%		0.29%
LINCOLNTON	1,449,303	30,566,840	0%		4.74%
LITHONIA	711,354	27,161,895	0%		2.62%
LOCUST GROVE	4,623,873	122,025,683	100%	324,187	3.52%
LOGANVILLE	7,903,329	307,334,038		879,293	2.29%
LONE OAK	0	1,783,883	0%		0.00%
LOOKOUT MOUNTAIN	441,439	60,626,016	0%		0.73%
LOUISVILLE	2,582,247	40,987,464	0%	378,635	5.38%
LOVEJOY	1,872,633	79,257,871	0%	7,276	2.35%
LUDOWICI	422,921	14,339,689	0%		2.95%
LULA	178,321	35,662,164			0.50%
LUMBER CITY	353,127	17,246,907	0%		2.05%
LUMPKIN	217,332	11,142,627	0%		1.95%
LUTHERSVILLE	158,320	12,301,411	0%		1.29%
LYERLY	111,697	5,951,970	0%		1.88%
LYONS	9,527,641	57,408,484	100%		16.60%
MACON	125,349,488	1,873,239,258		19,171,385	5.67%
MADISON	20,657,233	209,184,892	40%		9.88%
MANASSAS	0	765,354	0%		0.00%
MANCHESTER	7,268,015	67,650,117		0	10.74%
MANSFIELD	3,248,166	9,500,975	0%	3,068,234	1.89%
MARSHALLVILLE	524,904	12,194,497	0%		4.30%
MARTIN	87,715	5,252,443	0%		1.67%
MAYSVILLE	857,164	35,987,580		563,295	0.82%
MCCAYSVILLE	207,579	14,401,414	0%		1.44%
MCDONOUGH	28,772,769	531,411,088	100%	17,243,827	2.17%
MCINTYRE	7,736,381	74,925,637	0%		10.33%
MCRAE	30,030,007	85,356,526	0%	27,867,906	2.53%
MEANSVILLE	0	3,374,913	0%		0.00%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
MEIGS	61,807	6,789,339		0	0.91%
MENLO	624,136	7,974,461	0%		7.83%
METTER	5,978,179	72,633,873	100%	531,774	7.50%
MIDVILLE	65,081	6,311,566	0%		1.03%
MIDWAY	6,046,335	41,753,391	0%		14.48%
MILAN	531,480	8,579,542		27,780	5.87%
MILLEDGEVILLE	16,107,523	290,281,005	100%	982,085	5.21%
MILLEN	2,211,678	36,237,789	100%		6.10%
MILNER	22,876	12,791,932	100%		0.18%
MITCHELL	12,808	2,552,459	0%		0.50%
MOLENA	15,046	6,340,787	0%		0.24%
MONROE	14,887,412	295,825,028	100%	5,832,249	3.06%
MONTEZUMA	7,350,009	59,641,322	0%		12.32%
MONTICELLO	2,128,163	48,437,945	100%	1,057,364	2.21%
MONTROSE	0	2,328,879	0%		0.00%
MORELAND	0	6,547,809	?		0.00%
MORGAN	25,796	2,848,986	0%		0.91%
MORGANTON	62,822	4,441,862	0%		1.41%
MORROW	44,879,961	349,044,762	0%		12.86%
MORVEN	84,268	4,990,871	0%		1.69%
MOULTRIE	23,797,344	241,615,857	100%	4,925,612	7.81%
MOUNTAIN CITY	157,850	14,489,351	0%		1.09%
MOUNTAIN PARK	79,203	21,372,734		0	0.37%
MT. ZION	11,946	20,302,682	0%		0.06%
MT. AIRY	355,115	12,449,222	0%		2.85%
MT. VERNON	329,562	20,777,714	0%		1.59%
NAHUNTA	662,338	15,402,462	40%		4.30%
NASHVILLE	15,741,613	84,334,843	0%		18.67%
NELSON	680	21,004,560		0	0.00%
NEWBORN	12,409	10,546,248	0%		0.12%
NEWINGTON	28,190	4,066,683	100%		0.69%
NEWNAN	33,876,295	761,581,243	?	5,936,799	3.67%
NICHOLS	268,662	21,868,206	0%		1.23%
NICHOLSON	9,994	6,933,307	0%		0.14%
NORCROSS	53,459,280	514,375,590	0%	21,383,760	6.24%
NORMAN PARK	100,642	8,262,616	0%		1.22%
NORTH HIGH SHOALS	520	15,383,726	0%		0.00%
NORWOOD	18,994	2,589,297	0%		0.73%
NUNEZ	0	1,142,815	0%		0.00%
OAK PARK	18,789	5,217,876	0%		0.36%
OAKWOOD	29,522,468	149,421,563	100%	15,652,262	9.28%
OCHLOCNEE	45,878	5,453,457	0%		0.84%
OCILLA	6,078,156	39,335,748	100%	4,821,806	3.19%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
OCONEE	15,636	2,959,003	0%		0.53%
ODUM	199,210	6,303,167	0%		3.16%
OGLETHORPE	383,870	11,458,750	0%		3.35%
OLIVER	0	2,439,974	0%		0.00%
OMEGA	514,588	12,794,535	0%		4.02%
ORCHARD HILL	284,361	3,272,825	0%	198,728	2.62%
OXFORD	4,532	26,636,650	0%		0.02%
PALMETTO	1,445,279	89,768,018		376,514	1.19%
PARROTT	52,529	2,472,437	0%		2.12%
PATTERSON	733,045	12,925,126	0%	301,986	3.34%
PAVO	314,558	7,458,655		51,826	3.52%
PAYNE	82,965	1,819,566	0%		4.56%
PEACHTREE CITY	108,100,989	1,670,957,792	100%	72,298,684	2.14%
PEARSON	2,363,119	19,534,110	0%		12.10%
PELHAM	2,522,742	44,555,424	100%	178,114	5.26%
PEMBROKE	951,791	35,508,381	0%	130,527	2.31%
PENDERGRASS	9,730,986	15,005,490	0%	8,358,303	9.15%
PERRY	21,383,526	263,463,211	100%	10,745,008	4.04%
PINE LAKE	11,112	21,850,300	0%		0.05%
PINE MOUNTAIN	1,011,963	56,950,767		0	1.78%
PINEHURST	533,948	5,273,870	0%		10.12%
PINEVIEW	108,626	3,921,958	0%		2.77%
PLAINS	1,500,871	11,039,671	100%		13.60%
PLAINVILLE	1,621	4,177,236	0%		0.04%
POOLER	35,323,520	507,684,089	0%		6.96%
PORT WENTWORTH	7,644,881	124,441,679	0%		6.14%
PORTAL	3,469,542	11,975,961	0%		28.97%
PORTERDALE	2,511,960	21,329,565	0%	2,391,232	0.57%
POULAN	90,649	7,821,859	0%		1.16%
POWDER SPRINGS	9,804,096	385,166,605	100%	4,400,208	1.40%
PRESTON	114,680	5,454,264	0%		2.10%
PULASKI	17,145	2,118,498	0%		0.81%
QUITMAN	3,168,378	47,236,019	100%	1,360,935	3.83%
RAY CITY	140,399	7,173,490	0%		1.96%
RAYLE	19,947	1,931,166	0%		1.03%
REBECCA	243,642	3,223,821	0%		7.56%
REMERTON	239,853	17,362,089	0%		1.38%
RENTZ	482,707	7,138,540	0%		6.76%
REST HAVEN	0	1,609,065	0%		0.00%
REYNOLDS	3,889,249	24,204,556	0%		16.07%
RHINE	90,881	3,545,272	?		2.56%
RICEBORO	19,652,418	82,271,622	0%		23.89%
RICHLAND	489,553	15,362,090	0%	5,657	3.15%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
RICHMOND HILL	4,840,079	351,728,821	0%	1,543,875	0.94%
RIDDLEVILLE	18,605	1,752,262	0%		1.06%
RIEDSVILLE	1,623,974	34,217,714	100%		4.75%
RINCON	4,055,111	146,047,584	0%		2.78%
RINGGOLD	47,548,018	155,441,985	60%	42,509,748	3.24%
RIVERSIDE	3,373,725	8,408,657	0%		40.12%
ROBERTA	863,073	12,790,441	0%		6.75%
ROCHELLE	1,256,727	15,377,855	0%		8.17%
ROCKMART	25,663,491	126,368,012	100%	18,289,900	5.84%
ROCKY FORD	27,886	1,622,345	0%		1.72%
ROME	83,694,346	1,025,176,381	100%	33,243,472	4.92%
ROOPVILLE	11,911	3,960,259	0%		0.30%
ROSSVILLE	4,507,308	70,835,550	100%	1,869,439	3.72%
ROSWELL	56,883,370	3,829,744,400	100%	4,784,783	1.36%
ROYSTON	4,091,324	40,439,518		0	10.12%
RUTLEGE	117,054	15,390,650	0%		0.76%
SALE CITY	43,740	4,389,997	0%		1.00%
SANDERSVILLE	22,566,933	222,889,859	100%	10,527,476	5.40%
SANTA CLAUS	8,100	1,828,453	0%		0.44%
SARDIS	285,881	10,863,181	0%		2.63%
SASSER	106,827	4,750,574	0%		2.25%
SAVANNAH					
W/TRANSIT	238,099,301	3,943,553,227	0%		6.04%
SCOTLAND	13,045	2,302,631		0	0.57%
SCREVEN	181,244	7,146,811	0%	20,130	2.25%
SENOIA	6,869,532	46,269,657	?	5,283,155	3.43%
SHADY DALE	153,286	4,085,409	0%		3.75%
SHARON	0	1,676,114	0%		0.00%
SHARPSBURG	20,567	8,693,809	?		0.24%
SHELLMAN	358,322	10,687,300	0%		3.35%
SHILOH	32,564	4,176,765	0%		0.78%
SILOAM	25,931	2,367,892	0%		1.10%
SKY VALLEY	8,955	58,972,328	0%		0.02%
SMITHVILLE	393,795	8,386,522	100%		4.70%
SMYRNA	50,012,445	1,863,721,802	100%	16,428,642	1.80%
SNELLVILLE	28,808,110	724,017,555	0%	1,715,090	3.74%
SOCIAL CIRCLE	16,548,250	132,754,650		13,753,105	2.11%
SOPERTON	715,395	24,927,035	0%		2.87%
SPARKS	211,789	15,295,554	0%		1.38%
SPARTA	569,919	18,055,196	0%		3.16%
SPRINGFIELD	1,413,925	40,599,390	0%		3.48%
ST. MARYS	10,758,441	416,669,572	100%	2,495,209	1.98%
STAPLETON	66,439	5,490,025	0%		1.21%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
STATESBORO	25,139,587	477,712,634	0%	2,286,238	4.78%
STATHAM	890,085	49,237,110	0%	235,920	1.33%
STILLMORE	2,957,413	12,532,800	0%		23.60%
STOCKBRIDGE	17,463,712	701,630,249	100%	7,232,152	1.46%
STONE MOUNTAIN	419,391	125,194,239	0%		0.33%
SUGAR HILL	5,203,250	491,087,210	100%	1,299,960	0.79%
SUMMERTOWN	8,440	1,192,646	0%		0.71%
SUMMERVILLE	17,331,341	196,780,184	0%		8.81%
SUMNER	59,650	3,252,924	0%		1.83%
SUNNY SIDE	26,900	2,919,622	0%		0.92%
SURRENCY	11,434	1,802,882	0%		0.63%
SUWANEE	45,787,300	646,968,604	100%	15,801,220	4.63%
SWAINSBORO	16,356,165	104,836,202	100%	8,711,340	7.29%
SYCAMORE	2,806,438	9,170,608	0%		30.60%
SYLVANIA	5,410,504	49,987,115	100%		10.82%
SYLVESTER	9,565,261	94,591,901	100%	3,551,785	6.36%
TALBOTTON	315,936	9,505,862	0%		3.32%
TALKING ROCK	29,997	1,181,198	0%		2.54%
TALLAPOOSA	11,778,703	95,346,948	0%		12.35%
TALLULAH FALLS	36,589	14,177,975		0	0.26%
TALMO CITY	62,006,060	1,392,151,542	0%		4.45%
TARRYTOWN	979	819,388	0%		0.12%
TAYLORSVILLE	200	3,789,264	0%		0.01%
TEMPLE	0	1,315,195	0%		0.00%
TENNILLE	1,148,511	19,737,557	100%	469,489	3.44%
THOMASTON	33,160,030	234,912,669	100%	19,963,360	5.62%
THOMASVILLE	54,969,463	458,697,649	100%	16,606,723	8.36%
THOMSON	5,821,636	109,056,049	100%	336,327	5.03%
THUNDERBOLT	2,049,471	86,970,826	0%		2.36%
TIFTON	18,402,307	326,933,773	100%		5.63%
TIGER	10,400	5,241,138	0%		0.20%
TIGNALL	564,517	7,528,320	100%		7.50%
TOCCOA	9,159,144	183,450,046	100%	1,983,411	3.91%
TOOMSBORO	65,683	5,742,847	0%		1.14%
TRENTON	8,686,615	66,295,368	100%		13.10%
TRION	22,489,494	84,056,005	0%		26.76%
TUNNEL HILL	266,694	14,806,686	0%		1.80%
TURIN	0	3,966,509	?		0.00%
TWIN CITY	580,353	14,572,299	0%		3.98%
TY TY	108,755	7,920,361	0%		1.37%
TYBEE ISLAND	608,901	538,321,315	0%		0.11%
TYRONE	5,591,189	277,814,650	100%	2,980,276	0.94%
UNADILLA	3,376,686	25,409,361	100%	1,946,093	5.63%

Table B-3 continues next page...

Inventory Taxes

APPENDIX B-3 (CONTINUED). CITY INVENTORY TAX AFTER FREEPORT

City	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
UNION CITY	12,133,770	349,993,496	100%	2,013,170	2.89%
UNION POINT	2,674,033	22,071,987	20%		12.12%
UVALDA	146,363	5,676,570	0%		2.58%
VALDOSTA	134,118,564	1,148,912,792	100%	75,981,562	5.06%
VARNELL	348,016	22,299,895	0%		1.56%
VERNONBURG	140	22,022,740	0%		0.00%
VIDALIA	36,500,757	245,356,401		20,423,342	6.55%
VIDETTE	0	1,103,612	0%		0.00%
VIENNA	3,072,654	48,126,697	0%		6.38%
VILLA RICA	47,661,118	409,577,454		21,324,278	6.43%
WACO	142,232	9,422,379	0%		1.51%
WADLEY	4,599,562	33,480,279	0%	3,714,808	2.64%
WALESKA	59,147	6,134,103	0%		0.96%
WALTHOURVILLE	355,077	23,220,826	0%		1.53%
WARM SPRINGS	238,221	9,892,242	0%		2.41%
WARNER ROBINS	35,863,266	1,184,537,737	100%	5,095,641	2.60%
WARRENTON	1,841,441	23,584,766	100%		7.81%
WARWICK	26,944	3,665,043	0%		0.74%
WASHINGTON	6,376,044	76,031,310	60%		8.39%
WATKINSVILLE	4,791,319	94,176,224	0%		5.09%
WAVERLY HALL	641,734	10,784,295	0%		5.95%
WAYCROSS	20,948,235	274,958,175	100%	1,136,160	7.21%
WAYNESBORO	13,777,927	99,786,902	100%		13.81%
WEST POINT	5,940,131	96,184,512		0	6.18%
WESTON	202,303	1,254,837	0%	93,920	8.64%
WHIGHAM	288,085	6,410,722	0%	166,824	1.89%
WHITE	494,288	9,023,801	0%		5.48%
WHITE PLAINS	16,363	4,043,998	0%		0.40%
WHITESBURG	211,990	8,706,934	0%		2.43%
WILLACOOCHEE	2,972,306	17,904,123	0%		16.60%
WILLIAMSON	7,595	5,926,038	0%		0.13%
WINDER	8,886,682	323,688,803	0%	1,137,835	2.39%
WINTERVILLE	49,859	32,783,873	0%		0.15%
WOODBINE	353,660	21,661,194	0%	21,855	1.53%
WOODBURY	1,733,455	18,936,141	0%		9.15%
WOODLAND	8,690	3,549,051	0%		0.24%
WOODSTOCK	21,819,705	812,187,916	0%	3,340,834	2.28%
WOODVILLE	880	3,442,521	0%		0.03%
WRENS	5,301,943	42,829,284	0%	3,026,333	5.31%
WRIGHTSVILLE	3,728,866	30,041,621	100%		12.41%
YATESVILLE	6,976	5,126,642	0%		0.14%
YOUNG HARRIS	142,778	11,151,854	0%		1.28%
ZEBULON	1,799,746	29,176,411	100%	1,078,532	2.47%

"?" = information not available.

Inventory Taxes

APPENDIX B-4. SPECIAL DISTRICT INVENTORY TAX AFTER FREEPORT

District	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
APPLING CO FIRE DISTRICT	13,289,423	560,412,811	100%	6,209,105	1.26%
BARROW CO FIRE DISTRICT	108,650,958	1,182,992,323	100%	77,278,889	2.65%
WINDER FIRE DISTRICT	8,886,682	323,688,803	100%	1,137,835	2.39%
CARTERSVILLE DDA	0	7,391,552	20%		0.00%
BIBB CO FIRE DISTRICT (UNINC)	167,650,552	1,950,932,379	100%	96,922,899	3.63%
UNINC W/FIRE - CALVARY	21,025	21,626,801	100%		0.10%
CALVARY FIRE	213,385	24,651,007	100%		0.87%
BRANTLEY CO SPECIAL FIRE	1,832,376	140,216,768	100%	1,405,684	0.30%
UNINC W/FIRE - BRIGGS	22,585	42,293,467	100%		0.05%
BROOKS DEVELOPMENT AUTHORITY	5,220,200	320,718,937	100%	2,597,187	0.82%
COVE PAVING DIST 4	0	7,065,676	100%		0.00%
BULLOCH FIRE DISTRICT (UNINC)	10,033,982	340,161,983	100%	2,584,933	2.19%
BURKE CO FIRE DISTRICT	2,809,080	1,447,560,081	100%	987,735	0.13%
ST MARY'S FIRE DIST (UNINC)	421,831	36,942,039	100%		1.14%
KINGSLAND FIRE DIST 42 (UNINC)	2,682,483	153,218,123	100%	910,123	1.16%
WOODBINDE FIRE DIST 43 (UNINC)	277,422	193,636,665	100%		0.14%
FIRE DIST 40 (UNINC)	16,306	7,942,237	100%		0.21%
WOODBINE SERV DIST	353,660	19,421,935	100%	21,855	1.71%
CHARLTON HOSPITAL	6,245,992	223,249,548	100%	2,912,173	1.49%
CHATHAM SPECIAL SERVICE DIST (UNINC)	442,833,505	3,353,864,277	100%	356,850,735	2.56%
CHEROKEE FIRE DISTRICT 1 (UNINC)	45,663,413	4,913,296,924	100%	16,282,227	0.60%
CLARKE CO DOWNTOWN AUTHORITY	0	81,806,306	100%		0.00%
JONESBORO FIRE	2,857,119	96,874,829	100%	320,957	2.62%
UNINC/LOVEJOY FIRE	291,804,224	4,645,627,346	100%	143,296,227	3.20%
DEVELOPMENT AUTH (COUNTY WIDE	9,192,314	149,869,403	100%	7,659,580	1.02%
HOSPITAL AUTH (COUNTY WIDE)	9,192,314	149,869,403	100%	7,659,580	1.02%
FIRE DISTRICT (UNINC)	598,187,313	22,087,264,726	100%	237,859,769	1.63%
MARIETTA INSIDE DEV. AUTH.	186,278,399	2,546,684,855	100%	82,464,027	4.08%
MARIETTA OUTSIDE DEV.AUTH.	186,278,399	2,546,684,855	100%	82,464,027	4.08%
C. I. D.	0	1,096,990,605	100%		0.00%
TOWNCENTER CID	0	485,965,958	100%		0.00%
SPECIAL SERVICE DIST	16,452,537	446,024,474	100%	11,808,578	1.04%
FIRE	117,488,635	2,746,972,981	100%	75,060,231	1.54%
FIRE DISTRICT	125,789,831	2,778,955,467		68,067,893	2.08%
FIRE & EMERG RESCUE DIST. I	43,409,002	454,291,950	100%	21,812,019	4.75%
SPECIAL SERVICE DIST (UNINC)	13,503,603	270,434,910	100%	6,131,037	2.73%
FIRE DISTRICT	720,797,593	19,870,782,007	100%	287,897,558	2.18%
AVONDALE EST SPECIAL SERVICE	507,723	135,293,673	100%	39,901	0.35%
CHAMBLEE SPECIAL SERVICE	29,605,212	461,427,252	100%	7,472,893	4.80%
ATLANTA SPECIAL SERVICE	4,810,125	1,084,299,733	100%	939,612	0.36%
CLARKSTON SPECIAL SERVICE	640,543	89,426,314	100%		0.72%
DECATUR SPECIAL SERVICE	2,997,519	755,869,096	100%	248,903	0.36%
DORAVILLE SPECIAL SERVICE	70,088,008	407,212,360	100%	27,149,171	10.54%

Table B-4 continues next page...

Inventory Taxes

APPENDIX B-4 (CONTINUED). SPECIAL DISTRICT INVENTORY TAX AFTER FREEPORT

District	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
LITHONIA SPECIAL SERVICE	711,354	24,915,135	100%		2.86%
PINE LAKE SPECIAL SERVICE	11,112	19,453,180	100%		0.06%
STONE MOUNTAIN SPECIAL SERVICE	419,391	112,529,639	100%		0.37%
UNINCORPORATED SPECIAL SERVICE	618,814,250	18,620,524,454	100%	253,235,593	1.96%
HOSPITAL (COUNTY WIDE)	728,605,237	21,710,950,837	100%	289,086,073	2.02%
PERIMETER CID/01	0	738,492,080	100%		0.00%
SPECIAL SERVICE DIST (UNINC)	85,515,229	543,508,359	100%	75,551,465	1.83%
INDUSTRIAL AUTHORITY	32,814,774	1,177,537,460	100%	22,514,858	0.87%
EFFINGHAM HOSPITAL	32,814,774	1,177,537,460	100%	22,514,858	0.87%
UNINCORPORATED SPECIAL SERVICE	1,784,856	275,532,347	100%	919,653	0.31%
TWIN CITY SPECIAL SERVICE	580,353	13,673,313	100%	181,371	2.92%
GARFIELD SPECIAL SERVICE	18,000	1,747,206	100%	17,720	0.02%
ADRIAN SPECIAL SERVICE	34,858	2,785,008	100%		1.25%
STILLMORE SPECIAL SERVICE	2,957,413	10,272,789	100%	1,991,765	9.40%
OAK PARK SPECIAL SERVICE	18,789	5,014,135	100%		0.37%
NUNEZ SPECIAL SERVICE	0	1,074,815	100%		0.00%
SUMMERTOWN SPECIAL SERVICE	8,440	1,124,646	100%		0.75%
FIRE DISTRICT (UNINC)	63,910,220	1,534,657,582	100%	38,787,162	1.64%
ROME IND SCHOOL	83,694,346	954,841,667	100%	33,243,472	5.28%
SOLID WASTE (UNINC)	63,910,220	1,534,657,582	100%	38,787,162	1.64%
FIRE DISTRICT	248,761,158	6,395,644,095	100%	140,966,463	1.69%
NORTH FULTON CID	0	437,691,090	100%		0.00%
SPECIAL CID	827,951,870	13,569,924,103	100%	503,389,663	2.39%
SOUTH FULTON CID /01	0	14,816,480	100%		0.00%
ATLANTA/BUCKHEAD CID/01	0	1,034,351,680	100%		0.00%
ATLANTA/MIDTOWN CID/01	0	698,362,303	100%		0.00%
ATLANTA DID/CID/01	0	628,293,286	100%		0.00%
FULTON PERIMETER CID	0	801,357,138	100%		0.00%
FIRE DISTRICT 3,4,5, (UNINC)	148,959,203	3,205,436,855	100%	103,956,489	1.40%
RURAL FIRE DISTRICT 2 (UNINC)	12,044,961	62,660,692	100%	11,138,902	1.45%
SEA ISLAND SPECIAL POLICE	1,120,222	636,231,776	100%		0.18%
URBAN SANITATION SERVICE	161,004,164	3,261,312,087	100%	115,095,391	1.41%
LIBERTY FIRE	0	42,717,562	100%		0.00%
WALKER CHURCH FIRE	0	129,142,294	100%		0.00%
OLD SALEM FIRE	0	503,521,902	100%		0.00%
GREENSBORO FIRE	0	44,470,104	100%		0.00%
UNION POINT FIRE	0	17,859,125	100%		0.00%
SILOAM FIRE	0	14,713,420	100%		0.00%
WOODVILLE FIRE	0	14,760,628	100%		0.00%
RECREATION	1,722,245,480	23,767,150,353	100%	854,330,300	3.65%
HOSPITAL	42,196,789	1,128,752,606	80%	11,493,041	2.72%
FIRE INC	44,663,991	435,815,182	100%	21,993,791	5.20%
FIRE UNIC	109,470,674	3,530,330,414	100%	56,751,995	1.49%

Table B-4 continues next page...

Inventory Taxes

APPENDIX B-4 (CONTINUED). SPECIAL DISTRICT INVENTORY TAX AFTER FREEPORT

District	Comm. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
HOSPITAL	410,867,211	5,123,592,344	100%	259,167,400	2.96%
FIRE DISTRICT (UNINC)	61,642,579	1,236,508,806	100%	54,667,849	0.56%
INDUSTRIAL AUTHORITY	778,500	148,867,165	100%	366,346	0.28%
UNINC W/FIRE HARRISBURG (A)	175,489	73,238,030	100%	93,741	0.11%
UNINC W/FIRE NICHOLSON (B)	5,381,403	200,997,268	100%	1,434,333	1.96%
UNINC W/FIRE SOUTH JACKSON (C)	279,235	68,912,249	100%	27,780	0.36%
UNINC W/FIRE JACKSON TRAIL (D)	94,109	142,122,305	100%	1,292	0.07%
UNINC W/FIRE NORTH JACKSON (E)	11,220,130	139,528,565	100%	8,428,044	2.00%
UNINC W/FIRE EAST JACKSON	7,422,422	93,654,906	100%	5,492,455	2.06%
UNINC W/FIRE PLAINVIEW (F)	152,928	48,581,811	100%		0.31%
UNINC W/FIRE MAYSVILLE (G)	5,251,759	64,118,893	100%	563,295	7.31%
UNINC W/FIRE ARCADE (H)	110,260	53,541,088	100%		0.21%
UNINC W/FIRE WEST JACKSON (4)	31,846,549	251,111,804	100%	22,175,145	3.85%
INDUSTRIAL AUTHORITY	45,750,505	873,252,085	100%	23,007,476	2.60%
HOSPITAL AUTHORITY	45,750,505	873,252,085	100%	23,007,476	2.60%
INDUSTRIAL AUTH (COUNTY WIDE)	2,272,628	220,986,226	100%	403,658	0.85%
VALDOSTA IND SCHOOL	134,118,564	1,157,795,634	100%	75,981,562	5.02%
SPECIAL SERVICE DISTRICT	5,857,692	704,726,602	100%	2,248,770	0.51%
INDUSTRIAL AUTH (COUNTY WIDE)	6,371,897	605,250,128	100%		1.05%
INDUSTRIAL AUTHORITY	4,859,422	409,865,889	100%	97,828	1.16%
MADISON CITY COMM BUS LIGHT	0	17,775,777	40%		0.00%
MADISON CITY INTERSTE BUS LGHT	0	32,915,353	40%		0.00%
COLUMBUS GEN SERV EX BIBB CITY	0	3,028,386	100%		0.00%
UNINC-FIRE	22,178,321	1,858,490,943	100%	13,656,788	0.46%
AMBULANCE	136,361,584	2,297,817,503	100%	99,049,606	1.62%
HOSPITAL	136,361,584	2,297,817,503	100%	99,049,606	1.62%
FIRE DISTRICT (UNINC)	319,288	114,791,509	100%		0.28%
FIRE DISTRICT (UNINC)	265,642,171	3,043,413,303	100%	131,944,109	4.39%
AUGUSTA URBAN CITY SERVICE	39,236,192	858,730,378	100%	21,493,759	2.07%
CAPITAL OUTLAY (COUNTY WIDE)	305,328,350	3,965,745,351	100%	153,437,868	3.83%
BLYTHE FIRE	104,969	8,783,942	100%		1.20%
LIBRARY FEES	11,345,707	210,702,606	100%	7,392,736	1.88%
FIRE DISTRICT A (UNINC)	61,469,861	811,914,213	100%	59,589,183	0.23%
FIRE DISTRICT	24,991,164	245,505,518	100%	14,226,700	4.38%
UNINC W/FIRE DISTRICT 1	121,921	51,446,824	100%	104,343	0.03%
UNINC W/FIRE DISTRICT 2	153,727	22,538,250	100%		0.68%
UNINC W/FIRE DISTRICT 3	38,803	22,424,031	100%	25,516	0.06%
DEVELOPMENT AUTHORITY	11,795,879	303,050,217	100%	5,814,890	1.97%
UNINC W/FIRE DISTRICT 1	2,325,012	98,768,565	100%	22,687	2.33%
UNINC W/FIRE DISTRICT 2	218,033	139,904,347	100%		0.16%
UNINC W/FIRE DISTRICT 3	10,571,015	374,128,864	100%	2,217,197	2.23%
EMERGENCY SERVICES	68,083,523	1,070,383,722	100%	18,846,607	4.60%
SPECIAL FIRE DIST A (UNINC)	121,838,391	557,245,934	100%	97,832,313	4.31%

Table B-4 continues next page...

Inventory Taxes

APPENDIX B-4 (CONTINUED). SPECIAL DISTRICT INVENTORY TAX AFTER FREEPORT

District	Com. & Ind. Assessed Inventory Value	Net Tax Base	Adopted Freeport Exemption Rate	Value of Freeport Exemption	Inventory After Freeport as a % of Net Base
DEVELOPMENT AUTH (COUNTY WIDE)	46,615,926	469,518,503	100%	27,509,103	4.07%
FIRE	3,687,668	741,951,664	0%		0.50%
LAGRANGE INSIDE DEV.AUTH.	0	17,591,957	100%		0.00%
WAYCROSS INSIDE DEV.AUTH. #21	414,277	3,384,986	100%		12.24%
WAYCROSS INSIDE DEV.AUTH. #22	418,870	4,688,388	100%		8.93%
WAYCROSS INSIDE DEV.AUTH. #23	59,194	3,277,038	100%		1.81%
WAYCROSS OUTSIDE DEV.AUTH.#24	16,054	364,746	100%		4.40%
CEDAR CREEK FIRE DIST	0	8,926,385	0%		0.00%
IND DEVELOPMENT AUTH	16,588,804	412,444,433	100%	8,374,200	1.99%

About the Author

John Matthews is a Senior Research Associate in the Fiscal Research Center in the Andrew Young School of Policy Studies at Georgia State University and a visiting professor in both GSU's Public Administration and Urban Studies and The Graduate School of City Planning at the Georgia Institute of Technology. Dr. Matthews' main research interest is in urban growth policy.

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